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WEATHER—COMICS PAGE.

Austria ..... 12 S.
Belgium ..... 20 B.Fr.
Denmark ..... 3.50 D.Kr.
Eire ..... 16 P.
Finland ..... 2.50 F.M.
France ..... 2.50 F.
Germany ..... 1.50 D.M.
Great Britain ..... 15 P.
Greece ..... 18 Drs.
India ..... Rs. 6
Iran ..... 60 Rials
Italy ..... 400 Lire
Israel ..... L£ 5.00
Kenya ..... Shs 7
Lebanon ..... £ L 7.00
Luxembourg ..... 20 L.Fr.
Morocco ..... 2.50 Dr.
Netherlands ..... 1.50 Flor.
Nigeria ..... 60 K.
Norway ..... 3 N.Kr.
Portugal ..... 15 Esc.
Spain ..... 40 Ptas.
Sweden ..... 2.50 S.Kr.
Switzerland ..... 1.70 S.Fr.
Turkey ..... T.£ 9
U.S. Military (Eur.) 50 Cts.
Yugoslavia ..... 15 D.

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opians, Somalis rge Atrocities

Aug. 1 (AP).—Somali guerrillas fighting for control Ethiopia's southeastern Ogaden region today declared ministrative committees were being set up in towns 10 days of clashes with government forces.

Western Somali Liberation Front and the Ethiopian so charged each other's forces with the slaying of e semi-desert region.

nan military command accused Somalia, which backs the guerrillas, of air attacks that inflicted "heavy" casualties on civilians in two areas of northeastern Ogaden.

The Liberation Front charged that Ethiopian forces had begun a "scorched earth" program in areas where they had lost battles.

The Liberation Front, quoted in a Radio Mogadishu broadcast from the Somalian capital, accused Ethiopian forces fleeing from the advancing guerrillas of "destroying towns, farms and livestock owned by the people in the liberated area."

The broadcast, monitored here, also said Ethiopian soldiers were committing atrocities against civilians. Liberation front sympathizers were being burned alive or mutilated, the radio claimed.

According to a separate official Somali news agency dispatch reaching here today, inhabitants of "liberated towns" are establishing administrative committees. The guerrillas claim to have "liberated" most villages and hamlets in the Ogaden region.

● Tracing the origin of Ethiopian-Somali conflict. Page 2.

A brief broadcast from Ethiopia radio, also monitored here today, claimed Somalian Air Force planes had launched strikes on the northeastern Ogaden centers of Degahbur and Aware, inflicting "heavy casualties on the civilian population of the area—women, children and the aged in particular."

Moscow Is Critical

MOSCOW, Aug. 1 (UPI).—The Soviet Union today issued a broad indictment of U.S. intentions in the Horn of Africa, accusing Washington of attempting to topple revolutionary regimes in the region.

A commentary in the government newspaper Izvestia charged that the United States was behind the Eritrean separatist movement that is battling Ethiopian government troops and Arab attempts to win Somalia away from Soviet influence.

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s, U-2 Pilot Downed 0, Dies in Copter Crash

S, Aug. 1 (AP).— owers, the former sparked an inter- t when his U-2 shot down in the 1960, died today crash, authorities

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UPI.

Francis Gary Powers

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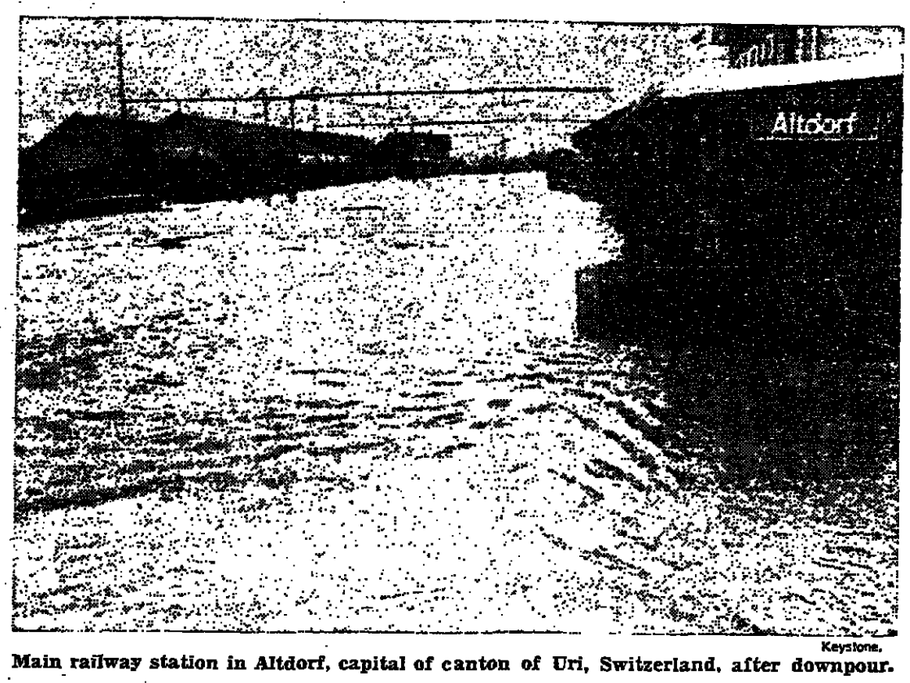
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Page 3, Col. 2)



Keystone.

Main railway station in Altdorf, capital of canton of Uri, Switzerland, after downpour.

105 Drowned in Japan, S. Korea

Storms Strike Europe, U.S., Orient

PARIS, Aug. 1 (IHT).—Heavy rainfall today and over the weekend brought havoc to parts of Europe while a tornado ripped through Wisconsin and 105 persons drowned in swimming accidents in Japan and South Korea.

Twelve hours of rainfall in Switzerland, cut power lines, railroads and key highways and stalled thousands of tourists headed back from vacations in southern Europe. At least one man drowned, police reported today.

Up to 10 feet of rubble and mud covered a section of the Gotthard line, a key north-south rail link, forcing all international trains to be rerouted via the Simplon Tunnel. The Gotthard road also was blocked, causing long detours for thousands of cars.

In Austria, heavy rains over the weekend and today led to widespread flooding. Hardest hit were the provinces of Salzburg and Tyrol, where many roads were inundated and authorities had to evacuate homes.

In Austria's westernmost province of Vorarlberg a West German girl drowned.

In Italy, the southbound track of the Brenner railway line was blocked today by a landslide near the town of Chiusa, in the South Tyrol region.

Authorities reported a train from Austria bound for Bologna was stopped before it could run into the landslide, caused by the heavy rains of the past few days which caused a number of landslides in this region close to the Austrian border.

In West Germany, Alpine passes, highways and railroads were blocked by landslides and flooded rivers in Bavaria today.

The floods increased confusion caused by a bumper-to-bumper stream of summer vacationers heading for Austria and Switzerland. Waiting times at border crossings lasted up to an hour.

Rivers Rising

In Bavaria, the Ilm, Salzach, Iller and Lech rivers continued rising today after authorities reported flooding in many parts of the Berchtesgaden, Garmisch-Partenkirchen and Tyrol regions.

In the United States, damage estimates have soared into the millions from tornados which killed one man and destroyed dozens of homes and farm buildings as they ripped through northwestern Wisconsin.

Twisters hit some of the same counties that suffered some $50 million in damage from severe windstorms on July 4. The state applied for federal disaster aid for 10 counties hit by the earlier storms.

In Canada, a violent thunderstorm lashed southwestern Ontario yesterday, flooding roads, snapping trees and causing numerous power interruptions. Toronto police said a man died when he apparently was struck by lightning on a golf course.

46 Drowned

In Japan 46 persons drowned and nine others were reported missing yesterday in swimming accidents during a weekend heat wave in which millions of Japanese sought relief at beaches and mountain resorts, the national police agency said.

In South Korea, 59 drownings were reported over the weekend as South Koreans sweltered in the country's worst heat wave for years.

Police said about 3 million people were at the seashore and rivers yesterday. Most of the drowning victims were reported at beach resorts.

On Taiwan, typhoon Vera turned toward the sea today, leaving at least 25 persons dead, one missing and 20 seriously injured.

The weather bureau lifted land warnings this morning, but government employees in Taipei were told to take a half day off to clean up after the typhoon.

The worst incident happened yesterday when a 121 mph gust of wind toppled a metal pylon in downtown Taipei, killing eight and seriously hurting 15.

Police Provocation Charged

Black Youth Killed, 1 Hurt As Soweto Clashes Continue

From Wire Dispatches

JOHANNESBURG, Aug. 1.—Riot police in Soweto battled with black youths today, killing one and wounding a second, South African television reported.

The newcast quoted Brig. Jan Gerber as saying that the death had occurred, but did not mention the circumstances.

Police fired rubber bullets into crowds of black youths stoning cars and peppered fleeing students with birdshot as violence broke out again in the black township.

Soweto has been the center of sporadic violence since last Thursday, when students marched out of classrooms to protest segregated education.

Nthato Motlana, head of the "committee of 10" a group of prominent Sowetans that is seeking self-rule for the township, alleged police provocation. "If the cops kept off the streets, there would be no violence," he said.

Rally Rescheduled

Dr. Motlana had planned a mass rally yesterday to seek popular support for the self-rule proposal but it was banned.

"We will hold the meeting next Sunday and if it is banned again, we will reschedule it again," he said. "We are prepared to compromise so we are saying to the government: 'You compromise too.'"

Four youths were arrested today after trying to rob a bread van and several others were nursing dog-bites, police said.

Confrontations had been predicted over the banning of yesterday's meeting and the killings by police of two demonstrators.

Police Reinforced

Police reinforcements have been moved into barbed wire compounds at police stations here, and patrols roamed the streets today. "We have a few less men out than over the weekend," a police spokesman said, "but there are enough."

Demands for autonomy by Dr. Motlana's committee have focused on whether the government will make concessions in the face of growing unrest.

"The point is that the unrest exists because of the denial of rights to blacks and because no real legitimate expression of viewpoint is allowed except within the narrow confines decreed by the government," the Rand Daily Mail, which is critical of the government, said in an editorial today.

Egyptian Leader Optimistic

Vance, Sadat Confer On Blocks to Geneva

By Bernard Gwertzman

ALEXANDRIA, Egypt, Aug 1 (NYT).—U.S. Secretary of State Cyrus Vance and President Anwar Sadat opened discussions tonight on overcoming remaining obstacles to convening a Geneva Middle East peace conference in Geneva. The Egyptian leader expressed new confidence about the outcome. "I am more than optimistic," Mr. Sadat said after the first round of talks was held.

The U.S. team was encouraged by Mr. Sadat's comment on U.S. television yesterday that if Israel genuinely wanted peace, there were "alternatives" to having the Palestine Liberation Organization represented directly at a Geneva conference.

Sadat's 'Alternatives'

Mr. Sadat has discussed some "alternatives" with the U.S. negotiators and he may have others as well to pass on to Mr. Vance, sources said.

There has been considerable speculation here on just what the alternatives might be. It is a vital question because the Israelis are adamant against allowing the PLO to participate at Geneva and the United States has agreed to bar the Palestinians until they accept Israel's right to exist.

Among the possibilities mentioned are the following:

● The PLO's interests would be handled at Geneva by Egypt, Syria and Jordan, either as a group, or by President Sadat or King Hussein of Jordan individually.

● The PLO would be in Geneva as an observer but would not be invited to the conference hall as a participant.

● The Jordanian delegation would be enlarged to include some Palestinians friendly to the PLO but not high-ranking members.

Mr. Vance did not disclose the alternatives and this may await a joint press conference tomorrow night.

Mr. Vance was asked if he shared Mr. Sadat's optimism.

"All of the parties have indicated they are eager to start negotiations in Geneva and they would like to get on with it as soon as possible," he said. This cautious response was in keeping with Mr. Vance's overall approach—encouraged, hopeful, but unwilling to appear overly optimistic.

Procedural Issues

Mr. Vance, according to sources, still is not certain whether, on this mission, he can get Arab and Israeli leaders to agree on the major procedural issues holding up a Geneva meeting. If not, he will confer in New York with Arab and Israeli foreign ministers late next month or early in October when they attend the regular UN General Assembly session. In addition, Mr. Vance does not rule out another trip to the Mideast if necessary after that.

Besides the Palestinian question, the United States would like to agree on how the Arabs would be seated—as separate delegations, or as a pan-Arab group. Mr. Vance also wants to get as broad an agreement in principle as is possible on the substantive issues to be solved at Geneva—at least agenda items and a procedure for taking up issues.

Mr. Vance has said that he

(Continued on Page 2, Col. 1)

Washington Rejects Charge

Libya Says U.S. Gave Arms To Egypt for Border War

TRIPOLI, Libya, Aug. 1 (AP).—Maj. Abdul Salam Jalloud charged today that the United States was involved on the side of Egypt in the border conflict with Libya.

Mr. Jalloud, a ranking member of Libya's general secretariat, said: "We have proof that the United States was directly and indirectly involved in the Egyptian aggression. Four pilotless planes were shot down by Libya at Bardeih and the wreckage is still there and can be viewed by anybody wishing." Mr. Jalloud said that the United States decided to supply Egypt with weapons after fighting began "because Egypt's power was not enough for aggression" against Libya.



AP.

Abdul Salam Jalloud

In Washington, State Department spokesman John Trattner dismissed Mr. Jalloud's allegation as "unfounded."

Mr. Jalloud also said that thousands of Egyptian troops were killed in the six days of clashes that began July 21. He put Libyan losses at 22 injured and 27 killed. Mr. Jalloud said that 9 Egyptian tanks were hit and 3 of them were destroyed. He said that 27 planes were shot down by Libyans, 24 of them in Libya and 3 in Egypt. Libya, he said, lost 2 planes.

On a possible political or military meeting between Libya and Egypt, Mr. Jalloud said that Egyptian President Anwar Sadat has ruled out a political meeting. In Nicosia, a Libyan diplomat said that Col. Moamer Qadhafi has ruled out direct negotiations with Mr. Sadat on a cease-fire. Libya's ambassador to Cyprus, Abdel Wahab Zintawi, said that Libya will "not accept or reject" a proposed cease-fire "because we never initiated the aggression and never declared war on Egypt."

Ambassador Zintawi said that he was authorized by his government to say that Col. Qadhafi will never agree to meet Mr. Sadat face-to-face. "Blood is still running between us, and our people would never condone a meeting between Qadhafi and Sadat," he said.

He also showed several photographs of Israeli-made submachine guns and said that they were captured with Egyptian prisoners, "proving that Sadat obtained arms from Israel to attack us."

Israel Reduces Pound's Value By 1.9% More

TEL AVIV, Aug. 1 (UPI).—Israel devalued the pound yesterday by 1.9 per cent, the third such move in a month, as part of a drastic economic program to brake inflation, increase exports and reduce reliance on the United States.

The action brought the pound's value here from 9.60 to the dollar to 9.83 and the total devaluation for the month just under 6 per cent.

It was part of a tough economic program that includes cuts of $230 million in government spending, including $140 million from the defense budget.

The program also includes removal of some government price subsidies, which resulted in 25-per-cent price increases on basic foods, gasoline and services such as electricity and water.

New Offshore Military Zone Is Announced by N. Korea

TOKYO, Aug. 1 (AP).—North Korea announced today the creation of a "military boundary" covering much of its new 200-mile offshore economic zone and said foreign military planes and ships would not be allowed to enter.

A North Korean news agency broadcast monitored in Tokyo said the action was taken by the supreme command of the Korean People's Army and would apply "on the sea, in the sea and in the sky."

The military boundary together with a newly announced economic zone would make it difficult for South Korean fishermen to operate around a group of five South Korean-held islands off North Korea's west coast.

South Korea said it would not recognize the boundary. The Culture and Information minister, Kim Seung Jin, said the North Korean action would "endanger" the situation in Korea existing since the 1953 armistice. The U.S.-led United Nations Command declined comment.

The broadcast said the military boundary reaches out up to 50 miles from its coastal line in the Sea of Japan on the east and to the limit of the economic zone in the Yellow Sea to the west.

North Korea, following numerous other nations, said July 1 it would set up a 200-mile economic sea zone effective today.

Turkey Chamber Upholds Rule of Demirel Coalition

ANKARA, Aug. 1 (Reuters).—The Turkish parliament today confirmed Premier Suleyman Demirel's rightist coalition in office by a vote of confidence that ended a two-month government crisis. The vote in the National Assembly was 229-219.

Members of the government parties stuck together, despite doubts among some members about the coalition's chances of solving Turkey's problems.

Mr. Demirel renewed the coalition—essentially the same team that has governed for most of the last 2 1/2 years—after the June 5 general election failed to give any party a clear mandate.

After the election, Social Democratic leader Bulent Ecevit formed a minority government based on his Republican People's party, the biggest in parliament.

But it was defeated on its first try for a vote of confidence.

African Power Vacuum Draws Outsiders Into Struggle for Influence

Soviet Effort Periled by Somali-Ethiopia Conflict

By Christopher S. Wren

MOSCOW, Aug. 1 (NYT).—Soviet foreign policy in the Middle East, already battered in recent years by Moscow's estrangement from Cairo and the civil war in Lebanon, appears to be suffering a further setback as a result of the latest hostilities in northeastern Africa.

The Kremlin has seen not only Egypt and Libya but now also Ethiopia and Somalia confront each other with Soviet-supplied arms. The Sudan, another former client state, has swung away from the Soviet orbit as part of its estrangement from Libya and Ethiopia.

The continuing caution of the Soviet press suggests that Moscow does not quite know how to respond to these latest challenges when its fortunes in the Middle East remain at their lowest point in at least a decade.

Last week Soviet President Leonid Brezhnev, used the occasion of a meeting with the Hungarian Communist party chief, Janos Kadar, to express "concern" about the "outbreak of military clashes in some parts of Africa" but stopped well short of castigating the belligerents themselves.

Judging by Soviet comments, the Kremlin's best hope for reclaiming its prestige seems to lie with a Middle East peace conference that it wants to convene with the United States this fall in Geneva. The press has also exploited the new Israeli government's increased support for Jewish colonization of the West Bank of the Jordan River, which is viewed here as likely to undermine U.S. credibility with the Arab states.

A recent commentary in Pravda reported that the fighting between Egypt and Libya had "aroused serious anxiety both in the Arab world and far beyond its boundaries." Explaining the recent conflict, Pravda contended that "imperialism has become intensively active in the Middle East, seeking to restore its positions and weaken and perhaps overthrow those governments that carry through an anti-imperialist policy."

Pravda's response recalled Soviet comments on the Lebanese civil war last year when Moscow, unwilling to blame either the Syrians or the Palestinians and their allies directly, sought to blame shadowy outside forces. Pravda now appears to be alluding to the United States as a sinister force in the region.

Low-Key Reporting

The commentary's vagueness seemed intended in part to soothe Cairo. Moscow has confined itself generally to reporting the fighting by quoting from selected foreign news reports that favored the Libyans. Its strongest statement came last Monday, when the Afro-Asian Solidarity Committee, a Soviet semi-official organization that is sometimes used to speak unofficially for the Kremlin, declared that "the Soviet people call on Egypt to immediately halt the armed

(Continued on Page 2, Col. 4)

French Adopt Strategy Aimed at Entire Continent

By Flora Lewis

PARIS, Aug. 1 (NYT).—France has evolved a broad African policy that has as its long-term goal the extension of France's special relationship with its former African colonies to each of the countries of the continent.

Foreign Minister Louis de Guiringaud's travels in Africa reflect this orientation. This month, he is to visit southeast Africa, including stops in Kenya, Tanzania, Zambia and Mozambique. Later, he will go to Nigeria. He recently returned from an 8,000-mile trip to the Ivory Coast, Ghana and Cameroon. All of this is an indication of the expansion of French interest beyond the traditional concern with former colonies and French-speaking countries.

France's strictly limited, but successful, recent military interventions in Zaire and Chad, in which it provided transport and support for African forces, were another example of the more active interest Paris is taking in African affairs.

French interest in Africa is not exactly new, officials point out, since Gen. de Gaulle maintained an intense personal interest in France's former African empire. But President Valéry Giscard d'Estaing, who is jokingly said to tell officials at a weekly meeting at his Elysee Palace to "think African," has consciously extended French interests first to French-speaking countries that are not former colonies, notably Zaire, then to former Portuguese territories, and now to all African states.

So far, at least, French African policy is not seen as competitive with those of the United States or Britain, but rather complementary. The French government felt it necessary to deepen its involvement in sub-Saharan Africa after Soviet-supported forces won the civil war in Angola and it seemed to Paris that both Britain and the United States were leaving a power vacuum in the region.

U.S. officials, although discreet in public, have welcomed French initiatives. Among U.S. diplomats, France is now called "our best ally outside of Europe."

The ideas behind the general policy, as a high French official explained them, are quite simple, although the application is much more complicated. They stem from a basic long-term view: France is dependent on imports for the bulk of its fuel supplies, including both oil and uranium, and Africa is a convenient source.

The history of European involvement with Africa, the French say, goes back many centuries before the colonial period, which lasted barely a hundred years. The French feel that there are mutual interests in maintaining and finding a new framework for that long tradition, since Africa needs European markets and development help, and Europe needs African markets and materials.

Africa, they point out, is by no means monolithic, even eco-

(Continued on Page 2, Col. 7)

Banker's Killers Still Sought

Bonn Fears Terror Attacks On Nation's Elite Will Rise

By Paul Hofmann

BONN, Aug. 1 (NYT).—Protection for prominent West German political, judicial and business figures was quietly reinforced today following the killing of Juergen Ponto, an influential banker, by two women and a man in his home near Frankfurt on Saturday. More terrorist attacks are feared.

"We must be prepared for the worst," said the chief of the anti-terrorism division of the federal Criminal Police Department today.

Leaders in West Germany's formidable economic machinery, who had been spared from politically motivated violence, now are believed to be new targets of anarchist plotters. Their earlier victims were mainly judges, prosecutors, police officials and diplomats.

A senior government spokesman, Armin Gruenewald, warned that police forces were not sufficient to protect all those whom terrorists may have singled out for violence.

Some financiers and industrial managers are not waiting for police to insure their safety. The market in private bodyguards—wiry Yugoslavs seem to be preferred—and electronic security equipment is brisk, according to commercial protection services in Frankfurt, Hamburg and other business centers.

While potential victims are hiring bodyguards and having surveillance systems installed, an old debate about the motivations, ideological and social backgrounds, membership and tacit supporters of clandestine terrorist networks has resumed.

One question is why there are so many "gun girls"—armed female militants—in the anarchist factions that have assumed responsibility for much of the violence. Police yesterday named four young women suspected in the murder of Mr. Ponto, the 53-year-old chairman of the Dresdner Bank.

The principal suspect is Susanne Albrecht, the 26-year-old daughter of a well-to-do Hamburg lawyer who police said has been active for years in far-left causes.

Miss Albrecht knew the banker and thus, it is alleged, easily gained admittance to his tightly guarded villa with two accomplices. West German Chief Prosecutor Kurt Rebmann today requested an arrest warrant against her.

Police said today that they had found two cars in which the killers escaped. They also found a bloodstained jacket, believed to have been left behind by one of the terrorists, in one of the vehicles.

The two cars were not the Volkswagen "Beetles" that police had originally identified as getaway cars.

The autos found today were a Ford Granada, stolen near Frankfurt last week, and a blue Volkswagen bus, also stolen. Police said that the killers had abandoned the bus near Mr. Ponto's home and the Ford on the outskirts of Frankfurt.

Kidnapping Theory

Investigators believe that the killers planned to kidnap Mr. Ponto to extort a huge ransom to finance underground activities and to enforce demands for liberation of imprisoned anarchists. Mr. Ponto apparently resisted and was shot. He died later.

Miss Albrecht's background prompted editorialists today to reiterate the old contention that terrorism in West Germany is not a protest by the exploited and oppressed, but a pastime of the bored children of the affluent bourgeoisie.

Miss Albrecht is depicted as typical of frustrated young West Germans who become plotters. The young woman is said to have until recently professed a desire to become a teacher. Eventually, she moved out of her parents' home in a prosperous Hamburg neighborhood to join a commune in a two-room apartment in the St. Pauli waterfront district, which has an international reputation for rawness.

Covert Admiration

Politicians, officials and press commentators are voicing particular concern over what they term insufficient help by the population in the search for terrorists. There are misgivings about hidden, if only passive, support and sympathies that the anarchist conspirators may enjoy.

Students, young professors in the universities and other intellectuals are believed to be foremost among the covert admirers of violence. Newspaper editorials surmised today that there was plenty of secret gloating over the assassination of such a representative of the economic-financial system as Mr. Ponto.

[Reuters reported today that an anonymous telephone caller claiming to speak for a new urban guerrilla group said last night that the group was responsible for the killing.

[The man said that more killings would follow unless all "political prisoners of war" in West Germany were released immediately. The caller said that he represented an organization called "Roter Morgen" (Red Morning.]

Successor Appointed

FRANKFURT, Aug. 1 (AP).—The Dresdner Bank announced today that Helmut Haeusgen, 61, had been named to succeed Mr. Ponto. Mr. Haeusgen has been a member of the board of the bank since 1964.



United Press International.

PROTEST IN INDIA—Thousands of opposition Congress party and Communist party of India members marching in front of Prime Minister Morarji Desai's residence in New Delhi last week in a peaceful demonstration against rising prices.

Israeli Plans On '78 Parade Are Opposed

TEL AVIV, Aug. 1 (NYT).—A government decision to mark Israel's 30th anniversary next year with a military parade in Jerusalem evoked protests by former generals and from government benches in parliament.

A principal grievance was that the parade would cost about $10 million and this was hard to accept in a period when citizens were asked to tighten their belts.

Even the security budget was pruned in the economy drive, requiring the armed forces to cut back on procurement.

Defense Minister Ezer Weizman was among those who opposed the decision at yesterday's Cabinet meeting. But the majority went along with Prime Minister Menahem Begin, who has manifested a penchant for pomp and ceremony since he won power in June after 29 years in opposition.

Critics on moral grounds included retired Gen. Rehavam Zeevi, who wrote today in Yediot Aharonot: "Is this our true image? Do we want to show ourselves to the world as a Sparta? Is building armed forces the state's only achievement in three decades?"

Answering critics today in a radio broadcast, Yitzhak Modai, who heads a committee of ministers preparing the anniversary program, claimed tourists attracted by the parade will spend 10 times more than what the parade costs.

But Mayor Teddy Kollek of Jerusalem argued that no fewer tourists will be attracted by a parade with a nonmilitary motif. He recommended a parade of achievements that will reflect the country's progress in agriculture, industry, education and the development of Jerusalem.

Vance Talks With Sadat

(Continued from Page 1)

would present specific U.S. proposals to the Arabs and Israelis during this 12-day mission. But sources said that these proposals would be more in the area of principles than in specific detail, in other words, closer to President Carter's publicly stated outline of an agreement based on "real peace" for Israel, major Israeli withdrawal, and a homeland for the Palestinians.

Tonight's session with Mr. Sadat was largely an overview of the situation, with Mr. Vance discussing the broader goals of an accord.

Tomorrow, Mr. Vance and Egyptian Foreign Minister Ismail Fahmy will discuss specific details. Mr. Vance and Mr. Sadat are to conclude their talks tomorrow night.

This was the first diplomatic session in Alexandria—Mr. Sadat's summer home—since the successful diplomatic shuttle by former Secretary of State Henry Kissinger in August, 1975.

News Analysis

Greece Signals to U.S. With Base Accord

By Mary Anne Weaver

ATHENS, Aug. 1 (WP).—When Premier Constantine Caramanlis met President Carter at the London summit meeting of NATO leaders in May, he received a decidedly cool reception, according to insiders.

Negotiations between the two countries on the future of U.S. bases were inconclusive. Greece was seeking a special status within the military wing of NATO, and continuing acrimony between Greece and Turkey had significantly damaged NATO in the eastern Mediterranean.

From London, Mr. Caramanlis went to Paris, where President Valéry Giscard d'Estaing, Greece's strongest supporter for entry into the European Common Market, told him that, because of domestic pressures, France was withdrawing its active support.

According to Greek and diplomatic sources, the two meetings figured heavily in last Thursday's initialing of a new four-year Greek-U.S. defense accord.

Solid Links

The agreement represents an effort to solidify links with Washington, a diplomatic official said. Greece had hoped that the Common Market would provide an alternative to NATO as a means of aligning itself with the West. But the EEC application is being processed slowly and it appears that Greek hopes for early entry have been dashed.

During the Ford administration, West German Chancellor Helmut Schmidt was a conduit between Mr. Caramanlis and the lis's relationship with Mr. Carter is decidedly cool. Therefore, Mr. White House, but Mr. Caramanlis's best bet, if he wants Washington to act as a mediator with Turkey, was an overture to the new administration. The base agreement is the proof.

Strongly pro-Western and convinced that only Washington can settle the problems between Greece and Turkey over Cyprus and the Aegean, Mr. Caramanlis has made the improvement of Greek-U.S. relations one of the touchstones of his foreign policy. But sensitive public opinion and an active parliamentary opposition had previously forced him to move with caution and restraint.

Thus, the signing of Thursday's agreement appeared to be a clear indication of a crystallization in Greek foreign policy toward the United States. It also could foreshadow a thaw in Greek-Turkish relations, U.S. and other observers say.

U.S. Presence

The agreement reinforces the U.S. military presence in the eastern Mediterranean, where NATO's military preparedness has suffered because of restrictions placed on the use of facilities in Greece and Turkey for the last three years.

The 44-vessel U.S. Sixth Fleet is competing with a 60-ship Soviet armada, and, in January, the United States lost Polaris submarine facilities in Spain. Souda Bay on Crete and Hellenikon Airport outside Athens, two of four U.S. bases renewed in Thursday's accord, became even more important. Another war in the Middle East would make the facilities critical for monitoring Soviet presence, and for U.S. reconnaissance planes that fly routinely from Greece over the Middle East.

The U.S. military presence is no less important to the government of Greece.

Since the 1974 Greek-Turkish clash over Cyprus, Greece has made major changes in the deployment of its troops, drawing forces from the northern Yugoslav-Bulgarian border area to protect its eastern Turkish frontier. It has received pledges from Yugoslavia and Bulgaria on the inviolability of its borders and, according to highest sources, the Yugoslavs are eager for a military alliance with Greece.

Strengthening itself politically and militarily for the day when 85-year-old President Josip Tito dies, Yugoslavia was among the first to seek an explanation when Greece withdrew from the military wing of NATO in August, 1974.

Greek officials claim that the new base agreement with the United States does not portend a return to NATO's military arm. Western diplomats, however, are hopeful that it can be viewed as a first step.

"The agreement on the bases means much more a normalization of relations with America than a rapprochement with NATO," Defense Minister Evangelos Averoff said.

Payment Not Asked

Mr. Averoff also said that Greece was not demanding payment for U.S. use of the four facilities covered in the base agreement. He referred to a supplemental protocol granting Greece $700 million in U.S. aid over four years.

"This agreement is basically independent of the $700 million in aid," Mr. Averoff said. "These funds were requested only after an agreement was signed with Turkey, granting her $1 billion in [U.S.] aid. Only if the Turkish agreement is ratified are we interested in the money to maintain a balance of power here.

"If the Turkish agreement is rejected by the U.S. Congress," Mr. Averoff said, "then I do not believe that the Greek government will ask for the $700 million, but the agreement on the bases will be valid nevertheless. This makes it clear that this agreement is for purposes of bilateral defense cooperation, and we do not expect to be paid."

Soviet Effort Is Seen Threatened

(Continued from Page 1)

actions on the Egyptian-Libyan border."

According to one Arab source, the Russians are hoping that the recent hostilities will not aggravate Moscow's sensitive relations with Egypt, particularly with a new round of talks set for September between Soviet Foreign Minister Andrei Gromyko and his Egyptian counterpart, Ismail Fahmy. By suggesting that Western imperialism was the villain, Pravda may also have been expressing the Kremlin's pique over President Carter's decisions to sell arms to its three old clients, Egypt, the Sudan and Somalia.

One senior Western diplomat believes that the Soviet Union, by simultaneously backing two traditional enemies such as Ethiopia and Somalia, is courting a defeat comparable to its expulsion from Egypt.

The Russians had first poured aid and advisers into Somalia, receiving in return such benefits as a valuable naval facility at Berbera on the Red Sea. But they could not resist trying to fill the vacuum created in Ethiopia when the new Marxist-oriented military regime ended the country's longstanding alliance with the United States. Moscow has tried to avoid taking sides in the territorial dispute between the two countries.

Apparently, the Soviet Union was unprepared for the eruption of hostility between Somalia and Ethiopia at the same time that fighting flared between Egypt and Libya. Its failure to exert its influence indicates a relative lack of political muscle in the region.

Waldheim to Visit China

VIENNA, Aug. 1 (Reuters).—United Nations Secretary-General Kurt Waldheim, who postponed a visit to China because his daughter was involved in a car crash, will go to Peking in the next few days for a one-week stay, informed sources said today.

Hard Currency Is Passport to Enter

The Soviet Stores for Visitors Only

MOSCOW, Aug. 1 (NYT).—The Soviet shopper looked with anticipation at the Christian Dior cosmetics tidily arrayed behind the counter, but before she could inquire the saleswoman cut her short. "This is not our store," said the clerk, emphasizing the possessive. "This is only for foreigners."

The scene took place in Moscow recently at a Beryozka shop, one of a special Soviet chain of stores exclusively for foreigners who can pay in convertible currency.

The Beryozka shops, which were set up to offer cheap souvenirs for hard currency, have become a multimillion-dollar industry. The Soviet Union has exploited the chain as a means of generating hard currency, particularly as its trade debt with the West has mounted.

The shops have increased both in number and in the selection of merchandise. Now valyuta, as the Russians call any freely convertible currency, will buy not just wooden dolls and colorful shawls but also radios and phonographs, musical instruments, Polish shirts, Japanese umbrellas, Western liquor and cigarettes and even, according to a poster in a Kiev store, Soviet automobiles.

'All Over Town'

Some local goods are sold below the going rate in regular stores. A Zhiguli sedan, the Soviet Fiat, costs less than $2,400, or less than a quarter of what a Russian would pay in rubles. Other items are scarce or simply unavailable to Soviet citizens. Last winter, a small volume of collected poetry by Boris Pasternak was published in Leningrad, but it was not visible in regular bookstores. "We've looked all over town for it, but it is being sold only for hard currency," an unhappy Moscow intellectual reported.

Other authors also considered daring by Soviet standards, such as the novelist Mikhail Bulgakov or the poets Anna Akhmatova and Osip Mandelshtam, have been published in Russian editions and then sold for hard currency. Even children's classics are hard to find except in the Beryozka shops.

The catch is that it is a criminal offense for Soviet citizens to possess Western currency. Some of the elite, such as those allowed to work abroad, receive special ruble certificates that can be spent for imported and other sought-after goods in their own special shops. With Soviet consumer goods still lacking in quantity and quality, the privilege is a considerable one.

The average Russian never gets the chance to learn what is for sale in the Beryozka shops. A discreet sign outside the curtained windows declares that only valyuta is accepted; at larger stores, a doorman sits inside the entrance to shoo away unqualified shoppers. Some who wander in have found the refusal traumatic. "They do not want us to have nice things—they keep them for themselves," declared an emotional middle-aged woman who was turned down.

A few Russians concede privately that they find the system, details of which are not made known to the general public, offensive but most seem to accept it as one of the quirks that segregate foreigners from Soviet society.

Even the money of the Soviet Union's fraternal allies, whether Polish zlotys or Mongolian tugriks, is not accepted. What is valid is any hard currency, from Finn marks to Japanese yen, though dollars seem to be preferred. The goods are priced in rubles and a show is made of converting to hard currency at the prevailing artificial rate of $1.30 to the ruble.

Relatives of Sakharov Given Permission to Leave Russia

MOSCOW, Aug. 1 (AP).—The stepdaughter and son-in-law of human rights activist Andrei Sakharov have received permission to emigrate from the Soviet Union with their two children, they said today.

In a telephone call to Western reporters, the son-in-law, Yefrem Yankelevich, said that an official of the Soviet passport office told him to be ready to leave within 20 days.

Mr. Yankelevich and his wife, Tatyana, both 27, applied to emigrate June 27. She is the daughter of Mr. Sakharov's second wife, Yelena Bonner.

Mr. Yankelevich, a radio engineer, said that he hoped to find a position at the Massachusetts Institute of Technology, which he said invited him to lecture in 1972. At that time, he was refused permission to leave the country.

Although not an active dissident, Mr. Yankelevich lost his job in December, 1975, after accompanying Mr. Sakharov to the trial of political dissenter Sergei Kovalyov. Mr. Yankelevich has recently claimed that he was being harassed by Soviet authorities and that they had questioned him on dissident matters.

Mr. Sakharov, a physicist who has become a spokesman for dissidents in Moscow, has claimed that persecution of Mr. Yankelevich is "really an attempt to get at me by harassing my family... We consider any interrogation of a family member a very serious matter."

New French Policy on Africa Aims at Special Ties With All

(Continued from Page 1)

nomically. Some countries are becoming relatively well-off, others are very poor with no apparent ways of improving their condition, and yet others, such as Ghana, have deteriorated and apparently ruined once-good prospects.

Paris feels that African-Arab relations will continue to have important implications for Europe. For example, Saudi Arabia's growing interest in the Horn of Africa could help to maintain the independence of Djibouti, the last French colony to gain independence, and help France develop closer relations with the Saudis. In another situation, it was a Moroccan force that the French flew to Zaire to rebuff the invasion of Shaba Province from Angola.

'Domino Theory'

Soviet penetration of Africa may not be enduring, but Paris feels that even in the short term, it is dangerous because it can undermine the moderate pro-Western regimes there. The French seem to believe in a "domino theory" for Africa, and their major fear after the Angolan civil war was that friendly governments, such as those of Senegal and Ivory Coast, would feel endangered to the point of drifting toward a pro-Soviet orientation. Therefore French aid is carefully selective following Mr. Giscard d'Estaing's guideline of "help for friends first."

By long tradition and cultural history, the French believe Africa is uncomfortable in what an official called "the capitalist jungle." But as soon as theoretically appealing socialist approaches are translated into the mobilization of political and economic forces, the Africans become even more ill at ease. The Africans in general, Paris thinks, are looking for a "third way," and it is up to France and the West in general to help them create the structure to support a new alternative.

But the French feel that there is, as yet, no underlying structure for Africa. All it has for dealing with the world is the state system left behind by the colonial powers. Without that system, there would be general chaos. Therefore, the French say, the territorial integrity of existing states, claimed by the Organization of African Unity, must be supported with every possible effort.

France is determined not to choose sides in quarrels among Africans and to remain on the best of terms with all African states, even those leaning toward Moscow, because orientations are always be reversed.

News Analysis

The Origin of the Conflict Over Poor, Barren Ogaden Regi

By David Lamb

NAIROBI, Aug. 1.—The Ogaden region of Ethiopia is hot, barren and inhospitable, an unlikely prize for any conqueror, but it has become Africa's newest battlefield.

The region, a poor, arid area that stretches across the eastern third of Ethiopia, is populated mostly by nomads of Somali origin who roam with little regard for national boundaries. Except for some oil reserves, the Ogaden has limited economic or strategic value.

But since European colonial powers chopped up eastern Africa and established arbitrary national borders nearly 100 years ago, the Ogaden has been the object of disputes and ill feelings.

Since Somalia, which borders the Ogaden to the east, gained its independence in 1960, it has pressed its claims to the land lost through colonial division, most of it still populated by people of Somali origin.

The reunification of all Somali people into a "greater Somalia" would double the size and population of the Somali Democratic Republic. The five-point star on the Somali flag is a reminder of this national goal: Two points represent the already-reunited Italian and British Somaliland and the other three represent the territory still to be reclaimed—the northern third of Kenya, the newly independent nation of Djibouti and the Ogaden.

The Somali President, Mohammed Siad Barre, contends that Ethiopia is occupying the Ogaden as a colonial power.

Neighboring Ethiopia, facing the disintegration of its own state through numerous rebellions, secessionist movements and civil wars, replies that the entire map of Africa would have to be redrawn if nations today tried to re-establish pre-colonial borders.

The Organization of African Unity also recognizes the borders existing at independence as the legal national boundaries.

Soviet Opposition

Britain proposed in 1950 in the United Nations that the five parts of Somalia be reunited. The proposal was shelved largely because of opposition from the Soviet Union—which 24 years later signed a friendship treaty with Somalia as a reward for that country's Marxist orientation.

Last month, the occasional skirmishing that has flared in the region for several years escalated into a major confrontation.

On one side are 3,000 to 6,000 guerrillas from the Western Somali Liberation Front, an organization with headquarters in Mogadishu, the Somalian capital. They are believed to be supported by an unknown number of Somali regulars, although this is habitually denied by the government of Somalia. On the other side are 8,000 to 10,000 Ethiopians from the regular army and the People's Militia, the recently formed "peasant army" that is thought to total more than 100,000 members.

And prominently in the background are the Soviet Union and the United States, each eager to exert its influence in the volatile eastern tip of the continent known as the Horn of Africa. There are as well the moderate Arab states, which are spending immense sums to impede the spread of Communism.

Railroad Line Cut

Two months ago, the Western Somali Liberation Front claimed credit for blowing up sections of the 486-mile railroad line from Addis Ababa to Djibouti, over which 60 per cent of Ethiopia's imports and exports move. The line passes through the northern fringes of the Ogaden.

Ethiopia, however, apparently has not been severely hurt economically. Most goods have been diverted to the northern port of Assab, in the province of Eritrea, which the government still controls despite the secessionist war in the province. From Assab, the supplies are moved by military convoy to Addis Ababa.

Ethiopia's other access to the Red Sea, the Eritrean port of Massawa, also remains in government hands but is little used because the road south is insecure.

Since Mr. Siad Barre assumed power in a bloodless coup eight years ago, Somalia has followed a Marxist course tempered by a heavy dose of nationalism. The Soviet Union has military facilities at the ports of Berbera and Kismayu and 5,000 to 6,000 advisers in Somalia. The 22,000-man, Soviet-equipped Somalian army is generally conceded to be the best in east Africa.

The Soviet interests in the Horn, however, appear to have shifted. Somalia's arch enemy, Ethiopia, has ended its long-standing reliance on the United States and established close ties with Moscow. The Soviet Union, much to Somalia's dismay, has responded with $600 million in milit... either delivered or promis...

Fidel Castro, the Cuban... visited Ethiopia and Somal... lier this year and suggested... the two countries unite i... Marxist federation. The pro... was met with icy silence... mosities run too deep betwee... countries, primarily because... Ogaden dispute.

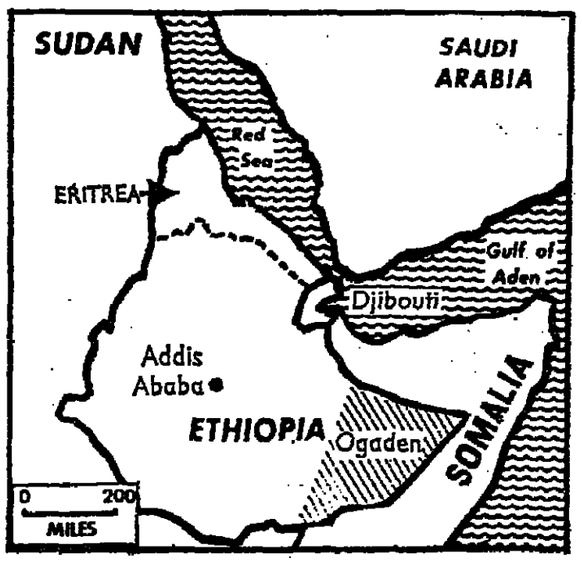
Meanwhile, Soviet influe... Somalia is diminishing and... di Arabia, acting as the ... intermediary, may succeed ... attempts to woo Mogadish... the Western sphere. The ... hope that Mr. Siad Barr... expel the Russians, as Pr... Anwar Sadat of Egypt ... 1972, although it is fa... certain that Mr. Siad Barr... be willing to take such a ... step.

The Carter administrati... ped into the void last ... and announced that it ... pared "in principle" to ... arms to help Somalia "d... present territory." The s... appeared to preclude ... sibility of U.S. assists... Somalia's Ogaden strugg... also raised a curious p... cause Somalia's "presen... tory" is not being threat...

Reports from the Og... the fighting are sketchy... ern journalists are not ... to visit the area nor ... favorably received in M... or Addis Ababa. Most ... ments are pieced togeth... conflicting reports issue... two governments.

Ethiopia, however, has ... that the enemy occupies ... areas" of the Ogaden, ... Thursday Addis Ababa s... the fighting had spre... neighboring Bale province... west of the Ogaden. So... servers saw the statemen... prelude to Ethiopia's req... international military as... to halt what it consider... an attack on its territ... tegrity.

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...n in Cash Involved

...'s Hush-Money Remark, ...ster Payoff May Link Up

...C, Aug. 1 (AP).— ...tment officials be- ...President Richard ...lking about a $1- ...payoff he allegedly ...a the Teamsters' ...e told White House ...Counsel John Dean 3d he could get hush money for the Watergate burglars, according to Time magazine.

Time reported in its current issue that the Justice Department believes Mr. Nixon received the $1 million from Teamsters' union president Frank Fitzsimmons in exchange for keeping former Teamster president Jimmy Hoffa from becoming eligible to hold office in the union.

Hoffa vanished from a restaurant parking lot near Detroit on July 30, 1975. He is believed by authorities to have been murdered.

Mr. Nixon had commuted Hoffa's 13-year prison sentence for jury tampering and mail fraud in December, 1971, with the provision that he have nothing to do with running the union until March, 1980, when his sentence would have expired.

White House Courier

Quoting unidentified government sources, Time said government informers have claimed that in early January, 1973, New Jersey teamster leader Anthony (Tony Pro) Provenzano ordered that $500,000 in cash be delivered to a White House courier in Las Vegas.

Mr. Provenzano allegedly told an associate he collected the money at Mr. Fitzsimmons's request and that another $500,000 had been provided for Mr. Nixon, also on Mr. Fitzsimmons's orders, by Allen Dorfman, a convicted Chicago labor racketeer. Dorfman had been acting as an adviser on Teamsters' union Pension Fund matters.

According to the magazine, the second $500,000 payment was made in Las Vegas on Jan. 6, 1973, and was arranged by Nixon White House aide Charles Colson.

Colson told the FBI last February that he knew nothing about the alleged payoffs, Time said.

Silence Is Golden

Although at least one payment was made before the Las Vegas meeting, the magazine said, the $1 million may have been what Mr. Nixon was referring to in the March 21, 1973, White House meeting with Dean concerning the Watergate burglars' demands for huge sums of money in return for keeping quiet.

According to a transcript of a tape of that conversation, Mr. Nixon said to Dean: "What I mean is you could get a million dollars... and you could get it in cash. I know where it could be gotten... We could get the money. There is no problem in that."

According to Time, Justice Department officials now plan to question three other former Nixon associates, John Ehrlichman, H.R. Haldeman and John Mitchell, about the alleged payoffs. All three are serving prison sentences for Watergate-related offenses.

Last Thursday, NBC news, quoting FBI sources, reported that separate payments totaling more than $250,000 were made to members of the Nixon administration in exchange for preventing Hoffa from being able to regain power in the Teamsters' union. It was not known whether the two reports dealt with the same incident.

...orkers ...S. Stage Strike

...inn., Aug. 1 (AP). ...esenting more than ...rs of the United ...of America in at ...es shut down two- ... iron ore produc- ...the industry's first ...ars.

... was concentrated ...innesota and upper ...nary steel-produc- ...ere union spokes- ...abers of 21 locals ...dmingly to strike ...mines and plants ...ions broke down

...the union report- ...700 workers in ...ss., struck a divi- ...Steel Corp. and ...steel firms, and ...ere also on strike ...in Cleveland and

...jor steel strike in ...days.

...dozen Minnesota ...reported picketing ...the two biggest ...ed—U.S. Steel's ...n Mountain and ... Both plants turn ...a low-grade iron ...er-grade iron ore ...can then be used ...ng steel.

...ay Demanded

...ey issues, accord- ...spokesman, is the ...d for incentive pay ...hour, as received ...workers in other

...if continued for ...d seriously curtail ...n. Minnesota ac- ...ut two-thirds of ...on-ore production. ...ies have threaten- ...for alleged viola- ...o-strike clause in ...ntract. But that ...ve to be based on ... The miners say ...g over local mat- ...ould make the ...der the contract. ...duction was also ... a six-week-old ...rike that spread ...stern Ohio today. ...,000 Appalachian ...idle in a protest ...n health benefits. ...miners remained ...Kentucky and an- ...ere off work in ... West Virginia.

...n Victim Wound

... Aug. 1 (AP).— ...who calls himself ... claimed a sixth ...a young woman ...not wound in the

...itz, 20, was fatal- ...:30 a.m. yesterday ...in a parked car ... street light with ...20. Mr. Violante, ...shot in the head. ...e and may lose ...ht eye.

...otings have been ...n of Sam and his ...og revolver, seven ...rived. Miss Mos- ...sixth to die since ...irst known attack ...ree days ago. She ...fter she was shot.



United Press International.

BOSTON CLASH—Police carry off one of several persons removed from Carson Beach in Boston Sunday in continuing troubles there between blacks and whites. About 80 blacks and 1,500 whites were involved. Nine persons were arrested.

Gap With Whites Increasing

U.S. Blacks Say Minority Businesses Hurt

By Ann Crittenden

NEW YORK, Aug. 1 (NYT).—In last week's acrimonious exchange between President Carter and Vernon Jordan, jr., executive director of the National Urban League, over the administration's record on jobs and aid for blacks and other minorities, the two could agree on at least one point.

As the President said: "We have a long way to go."

Unemployment statistics, showing that 39.3 per cent of black teenagers and 13.2 per cent of black adults are officially jobless—almost twice the national average—underscore the sense of urgency felt by millions of blacks.

But equally troubling are indications that even blacks with jobs, or those running their own businesses, are falling behind their white counterparts economically and may even be relatively worse off than they were in the early 1970s.

Salary Gap Increases

For example:

• The median weekly earnings of white workers rose twice as much as those of blacks in the year preceding May 1976, the last period for which data are available. According to the Labor Department, in that month white workers were earning a median of $202 a week, or $40 more than the $162 median for black wage earners. In the previous year the difference was $34.

• The gap in capitalization between the majority and minority-owned business sectors in the United States, estimated at $164.5 billion in 1972, has been increasing by at least $13.8 billion a year, according to the National Association of Black Manufacturers, a Washington-based lobbying group.

• Although a major source of capital for black business has been the Small Business Administration, the percentage of minority participation in the SBA's lending programs declined from 22.6 per cent in 1970 to 12.7 per cent last year.

'More Precarious'

"In recent years I have been told by my friends in private business that their situation has become more, not less, precarious," said John Jacob, executive director of the Washington Urban League, summing up a widespread perception within the black business community.

Minority-owned businesses constitute approximately 4 per cent of the country's business enterprises, but they control less than 1 per cent of the total business assets. Little information exists on how these hundreds of thousands of small, privately held enterprises are faring, but black spokesmen, like Mr. Jacob, argue that their situation is worsening. They cite the persistence of racism, the impact of the recession and government indifference as reasons.

Mr. Jacob pointed to the recent difficulties of a black contractor in San Diego as illustrating the problem of prejudice.

With the help of the local Urban League, the man won a contract to provide cement work for a new post office under construction for San Diego County. The general contractor immediately began complaining about his work, charging that he was pouring the floors unevenly.

When the floors did harden unevenly, the general contractor refused to pay the black subcontractor, who eventually was dismissed. He went bankrupt and lost his home and his car. A subsequent investigation by the U.S. Corps of Engineers, held at his insistence, showed that he had done his work to specifications, but that the post office was being built on filled land, which was sinking. Despite this finding, according to Mr. Jacob, the matter was used by the white establishment in San Diego as an excuse to withhold loans, bonding, and contracts from black businessmen.

Mr. Jacob also said that the recession has increased the competitive pressures on minority businessmen. "A few years ago they didn't have to worry about big corporations seeking contracts at the $100,000 to $500,000 level," he said. "But now, due to the economy, more and more big companies are going after smaller jobs."

Programs Fail

Many government programs designed to steer more public and private contracts toward minority businesses have largely failed, black advocates charge. A member of the staff of Rep. Parren Mitchell, D-Md., said that no more than 1 per cent of the total procurement budget of any federal agency goes to minority contractors, despite an SBA program permitting contracts to be awarded to minority businesses without competitive bidding.

Minority-owned businesses also receive less than 1 per cent of the subcontract dollars awarded by prime government contractors, according to the black manufacturers' group.

Youth Shakes Up Carter Security

WASHINGTON, Aug. 1 (AP).—The Secret Service says it is reviewing White House security after a young man allegedly wandered unannounced into President Carter's study last week and asked Mr. Carter for directions to an aide's office. But the agency disputes how close the unidentified man actually got to Mr. Carter in the incident on Friday.

"It was a case of him being in the wrong area for his appointment when he was located," said Jack Warner, a Secret Service spokesman. "Our review does not indicate he went into any office occupied by the President."

The Washington Post quoted sources as saying that the young man "somehow managed to go out along the veranda and into the Oval Office," then went to Mr. Carter's study, and asked the President where he could find the office of Mark Siegel, a White House aide. The sources said that Mr. Carter replied, "I believe it's downstairs."

Gary Powers Dies in Crash

(Continued from Page 1)

made a big patriotic speech and not told them a thing," he reflected 10 years after the crash. "But I don't think it would have served any purpose.

"It might have made a hero out of me," he said then. "I have no desire to be a hero . . . I'm just an average American and like to be that."

The crash site in Encino is about three miles from Sherman Oaks, the San Fernando Valley community where Mr. Powers and his second wife, a former CIA psychologist, lived with their son, Gary, and her daughter by a previous marriage, Dee.

A Los Angeles city fireman quoted a witness to the crash as saying the tail rotor of the helicopter fell off before the craft plummeted to earth.

The 1960 crash in the Soviet Union revealed for the first time the nature of the U-2 spy plane. U.S. officials previously contended that it was a weather-research plane.

Envoy Confident On Concorde Use

WASHINGTON, Aug. 1 (AP).—Peter Jay, the new British ambassador to the United States, said yesterday he is confident the Concorde supersonic jetliner will receive "a fair chance" in U.S. operations.

"We feel very strongly that this plane satisfies the requirements, meets the legal conditions and should be allowed to land in New York for the experimental period as laid down by the federal government," Mr. Jay said in a television interview.

"But, we also understand, because we are friends, the political situation in and around New York City. We understand the laws of your country and we wish to see that this matter is proceeded with in accordance with your laws and your custom," Mr. Jay said.

A Tradeoff for Expansion

U.S. Firms Exchanging New Pollution for Old

HOUSTON, Aug. 1 (NYT).—Harry Birdwell, manager of the Oklahoma City Chamber of Commerce, was ecstatic last year when General Motors announced plans to build a big automobile assembly plant in his city, creating about 5,000 jobs and a badly needed economic lift.

But, along with jobs and money, Mr. Birdwell knew that the auto plant would bring air pollution, which the area could not afford.

In an interpretive ruling of the Clean Air Act in December, the Environmental Protection Agency said that before a new source of pollution could move into an area, an amount of old pollution equal to the new output had to be removed.

So Mr. Birdwell became a "pollution dealer," combing the region for polluters that would be willing to cut back on their emissions. Such "brokers" are not unusual. In fact, as a result of the EPA ruling, many people are buying and selling pollution almost like a commodity. Nearly 50 companies in 20 states have been forced to find and clean up enough pollution to offset increases in their output, according to a spokesman.

The ruling has increased debate over whether the federal government should enforce strict air pollution standards at the possible expense of industrial growth. In the meantime, however, states with industries moving in or expanding have found various ways to comply with, or circumvent, the policy.

In California, where strict standards have already reduced air pollution from large factories, Standard Oil Ohio has proposed buying the pollution of several dry cleaning plants and other small factories to offset the emissions of its planned station in Long Beach where oil from Alaska would be unloaded.

Pennsylvania officials last year switched chemicals in the substance used to fill potholes on Pennsylvania highways to cut hydrocarbon emissions near New Stanton to gain EPA approval for Volkswagen's first U.S. plant located there.

The Ford Motor Co. has agreed to add more pollution controls to its Louisville, Ky., assembly plant as a tradeoff for adding a second work shift. But plant officials have yet to resolve the problem of additional auto emissions caused by more traffic to and from the plant each day.

In Oklahoma City, Mr. Birdwell shopped around for companies with crude oil storage tanks willing to install "internal floating covers" to reduce hydrocarbon vapors. Four companies agreed, and the EPA approved the tradeoff in May.

Had the companies refused to cooperate voluntarily, however, either General Motors or the Chamber of Commerce would have been forced to "buy" pollution from smaller sources—install equipment and clean the air at its own expense. "We would have bought it if we'd had to," Mr. Birdwell said.

Standard Oil of Ohio may make such a purchase for its planned unloading dock in Long Beach harbor. Company officials approached dry cleaning plants in the Long Beach region with proposals to clean up their pollution.

California imposes a two-to-one tradeoff ratio—for every unit of pollution added, two must be removed.

"Tradeoffs have almost become a commodity," said Samuel Baker, a spokesman for Standard Oil of Ohio. "How responsible are we for what California permitted 10 or 20 years ago?"

In Texas, John Hill, the state's attorney general, has sued the EPA over the ruling, and the regional EPA office in Dallas now reviews all permits issued by the state control board, the only one in the United States that refuses to recognize the ruling.

An EPA spokesman said that four violation notices have been issued in Texas. Civil or even criminal proceedings could be brought against the violators if they fail to comply, the spokesman said.

68 Forest Fires Rage in Alaska As Heat Wave Persists in Interior

ANCHORAGE, Alaska, Aug. 1 (AP).—Alaska's worst forest fires in eight years are forcing firefighters to fall back to protect threatened villages.

The fires did not endanger the Trans-Alaska oil pipeline, authorities said.

The U.S. Bureau of Land Management said yesterday that 68 separate fires had charred an estimated 830,000 acres—about 1,300 square miles. One blaze had burned 300,000 acres about 100 miles northeast of Nome, while an 80,000-acre fire threatened the village of Shungnak 300 miles west of Fairbanks.

Temperatures in interior Alaska—where highs normally are in the mid-60s—reached as high as 90 degrees Fahrenheit. The heat which fed the northern fires melted snow caps and glaciers south of here and caused the Kenai River to overflow its banks. Minor flooding was expected to last through tomorrow.

Smoke from the fires was reported from as far away as eastern Siberia. It hung murkily over the landscape and the National Weather Service said in some areas it was impossible to fly without instruments, even in the daytime.

At Shungnak, flames had reached to within six miles of the village. The BLM said an evacuation plan was prepared for its 140 residents.

Nine other villages, a major mining area and a Trans-Alaska pipeline construction camp also were reported threatened by fire.

Meanwhile, at Corona, Calif., diminishing winds and thundershowers helped control a 5,500-acre blaze. But officials feared lightning flashes might ignite more of the dense, parched brush.

Forest Service spokesman George Biddle said the fire briefly threatened a tract of 100 new homes on Corona's outskirts before it was reported contained at dawn yesterday.

Seven minor injuries were reported and Mr. Biddle estimated damage at $600,000—including harm to avocado and citrus crops.

To Halt Mounting Violence

U.S., Mexico Border Action Sought

By Everett R. Holles Jr.

SAN YSIDRO, Calif., Aug. 1 (NYT).—The Presidents of Mexico and the United States were urged last week to take emergency joint action against mounting terror and tension along the border here following new outbreaks of nighttime banditry and gun battles between San Diego and Tijuana police.

Officials of the two cities, meeting in Tijuana after the latest police clash in which three officers were wounded, discussed proposals ranging from the replacement of the tattered, sieve-like border fence to creation of a peace-keeping force of Mexican and U.S. military units or coordinated immigration patrols.

In the last seven months, San Diego police have engaged in 15 shootouts with Mexican law enforcement officers and young "bandito" gangs preying on illegal aliens along a desolate, seven-mile stretch of the border just east of here. Each night groups of "wetbacks" scramble up steep canyon walls to reach the United States, overwhelming the recently augmented U.S. border patrol.

Urgent Appeals Made

San Diego Mayor Pete Wilson, after conferring with Tijuana Mayor Fernando Marquez Arce, said urgent appeals for federal intervention had been sent to President Carter and President Jose Lopez Portillo.

"In a spirit of neighborly friendship and cooperation we agreed on some immediate steps we can take," Mr. Wilson said. "But until Washington and Mexico City become involved in combating what is definitely an international problem the violence will continue with the prospect of more, perhaps fatal incidents."

The mayors reportedly have made no efforts to reconcile conflicting accounts given by the Mexican and U.S. police participants in the gun battle fought on the night of July 16. Police on each side have accused the other of being responsible for the shooting.

Police Complicity Alleged

San Diego's police chief, William Kolender, has alleged, and police chief Escobedo Lopez of Tijuana has acknowledged, that on several occasions Mexican police invaded the U.S. side of the border to ambush and rob illegal aliens heading toward Otay Mesa on San Diego's southern outskirts.

After the latest police clash, Mr. Escobedo removed the chief of his patrol division, Fernando Perez Sosa, whom he accused of conspiring with "coyote guides" who lead illegal aliens across the border for $150 or $200 and often betray them to U.S. and Mexican bandits.

Since the July 16 shootout, two Tijuana policemen and a former officer have been arrested by Mexican authorities on charges of extorting money from Mexican peasants trying to reach the United States.

San Diego police reported that 15 Mexican policemen suspected of preying on the illegal aliens had been seized on the U.S. side in recent months and turned over to Mexican authorities. The incidents had been downplayed, however, in an effort to ease Mexican-U.S. tension.

Disguises Used

To combat the robbery assaults on the illegal aliens, at least four of whom had been killed in recent months, and the frequent raping of their women, a 10-man task force of San Diego police, all Spanish-speaking and disguised as "wetbacks," were assigned to the border last October.

Six members of the decoy squad led by Sgt. Manuel Lopez have been wounded in shooting with the "banditos." About 175 "banditos" have been arrested.

Most of the violence has occurred on the U.S. side of Spring Canyon. The area has had the heaviest invasion of illegal aliens of any sector along the 2,000-mile Mexican-U.S. border.

Mr. Kolender said that the decoy patrol will continue to operate, but he said that since the shootout two weeks ago, it has been pulled back several hundred yards from the border "to ease the tension and allow time for things to cool down."

Since the pullback, nearly a dozen attacks on illegal aliens have been reported in the general area of the July 16 gun battle.

The Mexican and U.S. police involved in that shootout have given contradictory versions of the clash.

The Mexicans said that Sgt. Lopez and two fellow officers fired across the frontier on Patrolman Jesus Batista Hernandez and Pedro Ybarra Espinalda, then dragged the badly wounded Mr. Batista Hernandez to the U.S. side, took him to University Hospital in San Diego and placed him under arrest for assault and attempted murder.

Last week San Diego police arraigned Officer Hernandez on charges of attempted murder on the basis of undisclosed new evidence.

Sgt. Lopez, in his account of the shootout, said that he and two other members of his squad were on the U.S. side of the border fence talking with two Mexicans about to make a dash into the United States when the two Mexican policemen drove up in a patrol car. He said that he and his companions withdrew, calling out in Spanish that they were San Diego police.

The Mexicans, he said, then crossed the border and began searching for the decoy squad members who they flushed out from behind a chaparral brush.

Sgt. Lopez said that he then walked toward the Mexican officers, holding out his police badge, whereupon the Mexicans opened fire and the gun battle erupted.

N.Y. Army Recruiters Admit Meeting Quotas Through Lies

By Ted Gup

ALBANY, N. Y., Aug. 1 (WP).—Army witnesses have told a House subcommittee that they put fictitious names into a computer file to fill weekly recruiting quotas.

"It was a collective agreement," M. Sgt. Kenny Treece testified on Saturday. He said that "phantom recruiting" was needed to bolster morale because the recruiting district was unable to meet its quotas.

According to witnesses, the phantom recruiting occurred between last November and February and involved 20 fictitious names. This was the same period, according to Lt. Col. Mel Jones, that the Albany district won an award for meeting its quotas. He said that without the phantom names, another district would have won.

Saturday's first witness before the House Armed Services Investigations Subcommittee was Sgt. Leah Wainwright, who brought the issue to the attention of Committee chairman Samuel Stratton, D-N.Y., in an anonymous letter. She testified that the fictitious names were those of bona fide recruits but one letter had been changed along with one digit in their Social Security numbers.

This information was placed in a computer that services the Army's Albany recruiting district, which comprises a portion of upstate New York and northern Vermont.

"If Army recruiting statistics can readily be padded with phantom recruits and can go undetected for months—as apparently has been the case in Albany—then that same practice could be employed, and may in fact have been employed, in other recruiting districts across the nation," Mr. Stratton said. He said that preliminary investigations into other recruiting districts have been started by his subcommittee.

Saturday's hearing was held in a courtroom here.

Rep. Lucien Nedzi, D-Mich., asked each witness why he had not gone to a superior and complained that the recruiting quotas were unreasonably high. "When you're given a mission, you don't question the mission," Capt. Andrew Allen, Albany district operations officer, testified. "I love the Army and I love that attitude."

Disparities Noticed

He said that his immediate superior, Maj. Joseph Parker, "explained to me that this practice was condoned at higher levels."

Disparities in recruiting data were noticed earlier this year by Sgt. Wainwright. Asked why she was relieved of the responsibility of checking recruiting data, she testified: "I was asking too many questions as to what happened to so-and-so . . . They were bragging that they had gotten away with it and that NERC [Northeastern Recruiting Command] had covered it up for them. It made me indignant, so I decided to stand up and tell someone about it."

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Herald Tribune
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Page 4—Tuesday, August 2, 1977 *

Stimulus Lag in the West

A gradual economic deterioration in most of Western Europe has rightly aroused deep concern in Washington, particularly since it foreshadows prolonged political instability. And no early relief is in sight.

The world's deepest recession since the 1930s has now become its longest. Growth targets set by the 24 industrial democracies last year and reconfirmed last month are not being met. Further slippage and higher unemployment—particularly heavy among young people—are forecast by the Organization for Economic Cooperation and Development if governments continue their present policies.

What might be done? The OECD countries have committed themselves to a moderate annual growth rate of 5 per cent or more, which could be sustained until 1980 and would help reduce both unemployment and inflation. But the outlook is for only a 4 per cent growth rate in the coming year, and a mere 2 3 4 per cent rate in Western Europe, including West Germany.

The agreed international strategy called upon the economically weaker nations with high inflation and payments deficits—such as Britain, France and Italy—to continue austerity policies and to restrain domestic demand. The stronger countries—the United States, West Germany and Japan plus the Netherlands and Switzerland—were to spur recovery and import to pull their weaker partners (and also the Third World) forward.

Japan has made all the right promises—to achieve a 6.7 per cent growth rate, to double aid to the developing countries and to let the yen appreciate—but implementation has been spotty. The OECD now projects a 5.5 per cent Japanese growth rate this year, 5 per cent for 1978. West Germany's goal is now a 4.5 per cent growth rate. But the OECD now projects only 4 per cent or less for West Germany this year, slowing to 3 3/4 per cent next year. And West Germany, like Japan, is running a huge export surplus. Switzerland and the Netherlands are also growing much too slowly. The United States alone appears to be on target in its growth rate, with imports much greater than exports, although reduced growth later this year and in 1978 is forecast in Washington.

The stakes are too high for the West to settle on such a pace. The OECD secretariat, the only monitor of total economic performance by the industrial democracies, now recommends economic stimulus "reasonably promptly" in strong countries such as West Germany, Japan, Switzerland and the Netherlands. To wait until growth rates decline further would require more massive intervention later and much greater inflationary risk.

The OECD secretariat can propose, but only sovereign governments can dispose—and that, primarily, means the seven chiefs of government who met at the London economic summit last May for the United States, West Germany, Japan, Britain, France, Italy and Canada. They agreed to create a follow-up committee to monitor developments and to prepare another meeting. Creation of that committee is long overdue and its first task must be to sort out the conflicting economic assessments and predictions.

THE NEW YORK TIMES.

Congress Marked Down

It's discount month on Capitol Hill. The cost of Congress has been slashed. Last winter Gerald Ford stung the lawmakers when he put a $1-billion price tag on the new, improved '78 model legislative branch. $1 billion is a nice, round—and forbidding—number. So, by dint of a little trimming here and a little pruning there, the lawmakers have just managed to mark it down to something less awesome—$990 million.

True, the price has gone up from last year's $943 million, but everything costs more these days. There's been a congressional pay raise, and their workload is expanding so they had to add more staff. Besides, the "Billion-Dollar Congress" label is deceptive anyway. You see, that's the price for the whole legislative package, which includes the Library of Congress, the Government Printing Office, the General Accounting Office and—as a bonus—the Botanic Garden, too. Now, you could get the impression that these are arms of Congress, because congressmen have been getting so many free library books, free congressional records and free plants. But actually those institutions do about $300 million worth of work for other agencies and folks. Subtract that, and the cost of Congress itself—your basic, stripped-down model—is only $699 million or so.

You don't find that persuasive? Well, these fellows are thriftier than you know. You want greater economy, fewer extras, easier maintenance? Tell you what they're gonna do. They've just agreed to slash Congressional Record handouts in half. The Senate has decided to give up free shaving mugs, hairbrushes and shipping trunks. They're even going to put out the Congressional Directory only every other year. And because those sacrifices weren't enough to get the total bill under $1 billion, they arranged to redirect some library and printing revenues and cut appropriations about $30 million.

So don't worry about a $1-billion legislative branch. You can still get it here for just $990 million. And confidentially—just between us—it's still got a lot of extras (as standard equipment, of course). In fact, it's better than a bargain: it's a steal.

THE WASHINGTON POST.

'Diplomatic Responsibility'

Last week the House unanimously approved a measure that would reduce the number of foreign embassy personnel who have full diplomatic immunity from an estimated 6,000 to around 2,200. The action is no less welcome for being years overdue. If approved as expected when the Senate reconvenes after the August recess, the measure will bring the United States into full compliance with a 1972 agreement on the treatment of diplomats that was signed by more than 120 nations.

Rep. Dante Fascell, D-Fla., the bill's chief sponsor, calls it the "diplomatic responsibility bill," which strikes us as a good description. For, like the international agreement from which it flows, the bill preserves a proper measure of respect for valid diplomatic functions. But it also places a greater measure of responsibility on embassy personnel not to abuse their privileges. Although the United States signed the 1972 Vienna convention on diplomatic relations, it has continued to follow its own diplomatic immunity law, enacted in 1790, which granted immunity to everyone from ambassadors and their families to household servants. In 190 years, as you might imagine, there has been a pretty huge increase both in missions to the United States and their size. The large increase in the number of lower-ranking embassy personnel is one reason the 190-year-old law should be repealed. Some of these have escaped prosecution for illegal acts they committed or, more commonly, for parking violations that had nothing to do with embassy business.

Under the new bill, top-ranking diplomats and their families would continue to enjoy full immunity. Lower-ranking embassy personnel would be immune from criminal prosecution but could be sued for actions taken as private individuals. Household servants would lose all immunity. Among other things, the new law means that city officials in Washington and New York City in the future should be able to recover some of the substantial fines for parking violations that embassy personnel amass. And perhaps it will make the reckless drivers on the embassy staffs more careful. But the Fascell bill is not a punitive measure. Rather, its intent is to ensure that foreign embassy personnel here are subject to the same internationally agreed-upon rules that U.S. Embassy personnel follow overseas. It only seems fair.

THE WASHINGTON POST.

International Opinion

French Anti-Nuclear Riot

The spectacle of many thousands of people turning out to demonstrate their fear of nuclear technology, as they did in the Rhone Valley, is both impressive and alarming. It is impressive that so many French people should refuse to allow their government to go ahead, without protest, with a scheme which they believe is fundamentally unsafe; it is alarming because nuclear power is not outside the field of rational discussion, which is where such a huge and violent demonstration appears to place it.

—*From the Guardian (London).*

In the International Edition

Seventy-Five Years Ago

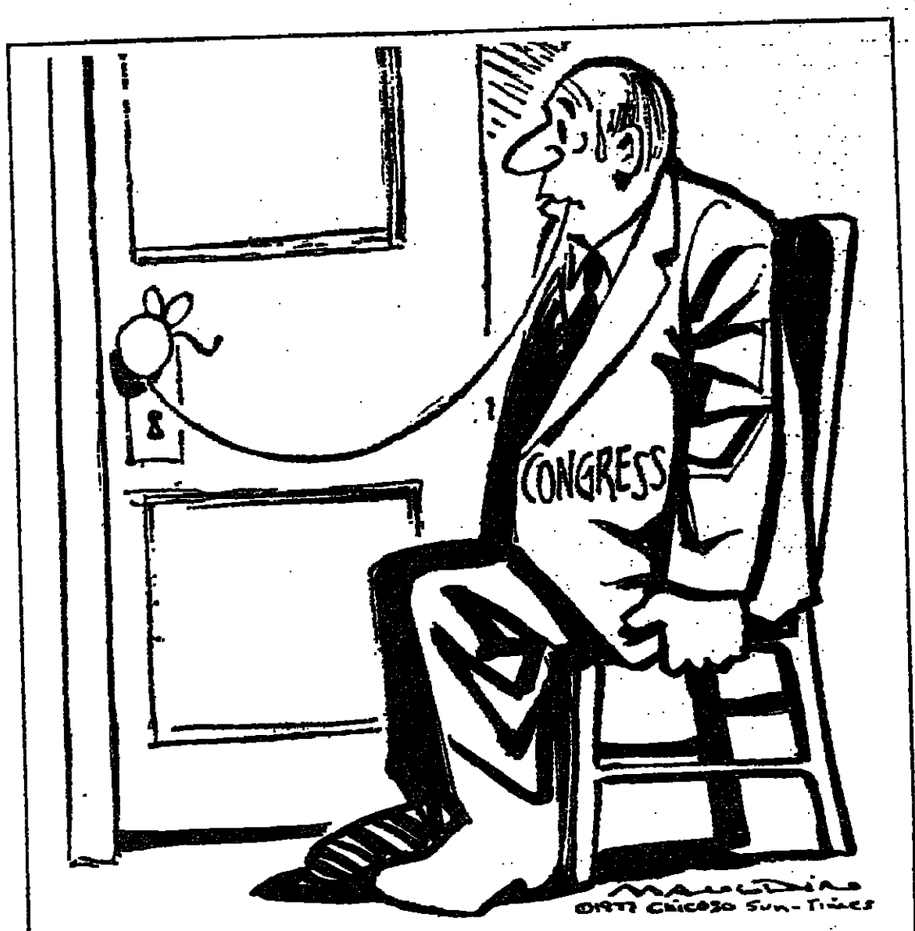
August 2, 1902

NEW YORK—Mayor Seth Low has informed the public in one of his weekly "talks," which, in reality, are not talks at all, but prepared statements on some matter of local interest, that the New York Central Railroad has submitted plans to him to improve their network by abolishing steam as motive power within New York City and substituting electricity to work the company's lines.

Fifty Years Ago

August 2, 1927

NEW YORK—With the decision of Gov. Fuller forthcoming Wednesday on whether Sacco and Vanzetti shall hang as ordered by the court, or shall be reprieved through executive pardon, protest meetings against further incarceration of the men were held throughout the city, and the country, and the world. On the whole the meetings were orderly and passed without incident.



'Come In, Mr. Jaworski.'

U.S. Shoulders Oil Deficit

By Paul Lewis

PARIS.—The weakening U.S. dollar is both the symbol and the symptom of a fundamental economic malaise facing the Western world today and which it does not yet know how to remedy. The difficulty is to decide which countries should find the roughly $40 billion in surplus income that the richest members of the Organization of Petroleum Exporting Countries are collecting each year. At present, a disproportionate amount of this bill, which economists call the World Oil Deficit, is being shouldered by the United States and a group of economically weaker countries.

The United States is probably strong enough economically to pay a large share of this bill. But it now looks as if the price it must accept will be a depreciating dollar that encourages protectionism and disturbs U.S. allies and trading partners. The other, poorer countries are finding the bill more onerous. And later this week, Treasury Secretary Michael Blumenthal and officials from other rich countries will meet in Paris to review plans for easing these countries' burden.

To Persist

The $40-billion oil deficit arises because that is the amount the oil countries collectively earn each year over and above what they are able to spend on imports from countries which buy their oil. Moreover, many reputable forecasters, including the Paris-based Organization for Economic Cooperation and Development, believe this huge surplus in the oil nations' balance of payments with the rest of the world will persist for several years. The oil deficit will not go away until countries like Saudi Arabia, Kuwait and Libya can spend abroad all the money they now earn from their sales of oil. In the meantime, the deficit they impose on other countries must be paid by someone—the question is, by whom?

At present, the United States is shouldering the largest portion, which is an important reason why its balance of payments is heading so deeply into the red. The Carter administration and many liberal economists argue that this is only right and proper. The United States, this group argues, as the strongest economic power in the West has a duty to help its allies and trading partners recover from the world-wide recession by relieving them of part of their share of this oil deficit.

A couple of years ago, the United States was exporting more than it imported. Now it is running a substantial deficit on its external payments, which means it is helping other countries earn the money they need to pay for their oil and reduce unemployment, by taking more of the goods they want to sell abroad. But in the last few weeks, the dollar has fallen sharply in value against many other leading currencies, as the foreign exchange markets have wakened to the magnitude of the deficit the United States faces. The Carter administration professes unconcern. But European governments are increasingly worried that the dollar's slide will strengthen protectionist sentiment throughout the world.

Under Pressure

As the dollar falls against the West German deutsche mark, the French franc and even the Italian lira and the British pound, industrialists and trade unionists in Europe and elsewhere fear that U.S. exports will become more competitive, depriving them of profits and jobs. If times were good, they might take such threats in their stride. But with unemployment rising almost everywhere, governments are already under pressure to save domestic jobs by keeping out foreign goods, even though a retreat into protectionism risks deepening the recession in the end. Now the falling dollar has given the protectionists a new argument to use.

Even in the United States, the falling dollar risks provoking a protectionist reaction, European officials fear. If Congress and the administration want to reduce the deficit and boost the dollar, the logical way is by conserving energy and cutting back on U.S. oil imports. But, even though President Carter endorsed such action last week, experience shows it to be politically unpopular. An easier approach is to listen to the U.S. industries clamoring for protection against low-cost foreign imports, even though these imports often come from poor countries which desperately need the dollars they earn to pay for their oil and their economic development.

Sharing out the world oil deficit has been made more difficult still by the behavior of several other industrial countries. West Germany, Japan, the Netherlands and Switzerland are all running large payments surpluses, thus pushing their share of the deficit onto their neighbors. The Carter administration and others have been urging them all year to reduce these surpluses by expanding internal demand, sucking in more foreign imports and thus letting other countries earn money to pay for their oil. But their governments say more expansive policies risk increasing inflation.

No Blame

No one blames weaker European countries, such as Britain, France or Italy, for trying to get back into the black. For they have already incurred high foreign debts financing past deficits and their high inflation rates preclude them following any but the most cautious economic policies. But the fact that these countries have reduced their deficits sharply in the last year or so means that even more of that irreducible $40-billion oil deficit is being shifted onto other shoulders. And with Germany and Japan in surplus and the United States taking as much of the deficit as it can afford, that means the burden falls onto the shoulders of those least able to afford it.

Some of the extra load is falling onto the developing countries and they are expected to move deeper into the red next year. But the real trouble is that a disproportionate slice of the world oil deficit is now stuck on the backs of the smaller European countries.

"Perhaps most disturbing, only very slow progress is expected in redressing the position of the smaller OECD deficit countries," the organization's secretariat says in its latest forecasts, warning that some may experience "financing problems."

Deeply in Red

Spain now faces its fourth successive annual deficit of more than $3 billion. Portugal, Greece, Turkey and the Scandinavian countries are all now deeply in the red, with little foreseeable prospect of improvement. Some of these countries, and notably the Scandinavians, can still borrow on international markets to finance their imports and so maintain economic growth and employment. But it is getting harder for others. Turkey and Portugal are no longer considered creditworthy, although the halting progress each is making towards democracy could be disrupted by a severe economic setback. Spain's new moderate government has just been forced to take unpopular austerity measures, which brought the Communists into the streets in protest.

Now the Carter administration is suggesting the big surplus countries, both industrial and oil-exporting, should agree to lend these deficit nations the extra money they need through the International Monetary Fund. On Saturday, the creditor nations meet in Paris to discuss plans for expanding the fund. But the $10-billion to $15-billion contribution they are talking about, looks like a drop in the bucket if the oil countries go on piling up $40-billion surpluses every year, which other countries have to pay for.

Squeezing Out the PLO

By Stephen S. Rosenfeld

WASHINGTON—The real news in the Mideast is that the Palestine Liberation Organization is being eased out of the picture by Arab states intent on reaching a settlement. What those states appear to have in mind is to establish, if necessary without the PLO, something close to the geographically, politically and militarily constricted "homeland" that is on President Carter's drafting board.

It's hard to exaggerate the importance of this development. It opens the way to surmounting the immediate tactical hurdle of arranging Palestinian representation at a reconvened Geneva peace conference—this is the main purpose of the secretary of state's Mideast passage. More basically, it makes possible progress on the Palestinian question, the core Arab grievance. Movement here would imply, and produce, movement on the core Israeli grievance: Arab rejection of Israel's legitimacy.

What has happened? By the 1970s the PLO, undisciplined and evidently undisciplinable in both methods and objectives, had gotten out of hand—out of *Arab* hand. Saudi Arabia, the Arabs' banker and the last country in the stormy Mideast to want a Palestinian loose cannon on the deck, passed the word. Syria, operationally the make-or-break country for the Palestinians, did the deed, acting in Lebanon to reduce the PLO to size, destroying it as an independent force.

Moscow Goes Along

Carter, by calling for a Palestinian homeland linked to Jordan, in effect asked that the PLO be further reduced. Syria is now doing just that, with Egypt and Jordan, which have (separate) voices but little influence on this issue; Moscow is going along. Syria's President Hafez Assad is smothering what remains of the PLO's semi-independent military capability in Lebanon and staking out negotiating positions in which the PLO is essentially ignored.

Arnaud de Borchgrave's Newsweek interviews with Assad and Jordan's King Hussein convey the PLO's decline.

It is no surprise to see Hussein kissing off the PLO, suggesting that his fellow Arabs erred in 1974 at Rabat by handing it responsibility for the West Bank, and calling for "Palestinians living on the West Bank to decide [their political future] for themselves." He has always perceived the PLO as a threat—politically to his West Bank claim, socially to his conservatism. The current atmosphere lets him say so.

Assad's remarks are the surprise. On nothing does he contradict Hussein. He passes by the PLO, stating that the future of the West Bank should be decided by Jordan and "the Palestinian people." Implicitly, he cancels Rabat. The PLO, already cut out of the military action, is being cut out of the diplomatic action, too.

Israelis have been slow to recognize this development, though it proceeds in part from their own refusal—supported again last week by President Carter—to deal with an organization formally committed to the Jewish state's destruction. They seem psychologically unprepared to accept what this development says about the rationality of other Arabs. That the West Bank could be run by Palestinians who aren't cutthroats undermines Israel's claim to keep the territory. Most Israelis still clutch to their bosom the destroy-Israel demands in the PLO's charter and in the PLO's continuing rhetoric.

It becomes progressively less important to heed either the bloodcurdling rhetoric the PLO dispenses in public to keep the faith and to protect itself from its redhots, or the soothing rhetoric it offers privately to sympathetic Westerners eager to hear that the PLO just may be ready to accept, for the time being anyway, a West Bank-Gaza state.

No Roadblock

The fact is that from the tame, reduced, Saudi-ordered, Syria-squeezed, Jordan-linked Palestinian homeland now being contemplated by Arabs and Americans alike, it is not so far as commonly supposed to the semi-autonomous West Bank province envisioned by Prime Minister Menahem Begin and by Moshe Dayan. The new Israeli government has suggested that West Bank ties with Jordan be enhanced: little problem here. It demands that Israel's security must be paramount: I see no absolute roadblock to determined diplomats here, either.

The hang-up comes chiefly on the issue of West Bank (and Gaza) sovereignty. The Israelis claim they need it for control and security. Americans and, increasingly, Arabs say that Israel's legitimate requirements can be served without it. They're right. The danger of Mr. Begin's religious obsession with the West Bank is precisely that it keeps Israelis from looking objectively at this option. His settlement policy flouts this option, too.

Needless to say, the PLO won't depart without a fuss, a political fuss that for Arabs will be an ordeal. Some in the PLO will turn to, or stay in, terror but terror is already a fact of Mideast life, anguishing but manageable. On Israel will fall the burden of acknowledging such a great Arab step forward and of taking matching steps toward peace.

A Way to Avoid Disaster on China

By John K. Fairbank

CAMBRIDGE, Mass.—As Secretary of State Cyrus Vance prepares to visit Peking later this month, let us note how China-policy misconceptions have twice led us into warfare and disaster. China remains so incomprehensible we fall back on the high school debater's axiom: When you don't know the facts, assert the principles. Principled ignorance led us to fight China in Korea and to fight Chinese puppets, as we assumed them to be, in Vietnam.

For example, repelling North Korea's aggression in 1950 was a principled, necessary act, but after doing so we changed our war aim to unify Korea by force, on the very frontier of China's industrial base in Manchuria. This was not necessary, wise or feasible.

The Chinese intervened in self-defense, giving us a defeat and a stalemate, but we saw them as "expansionist" and therefore to be "contained." Since the Chinese actually were not expansionist, our containment policy simply moved us into the role vacated by the defeated French in Indochina.

Led to Vietnam

After 1954 we tried to "contain" the Vietnamese national Communist revolution. This also was not necessary, wise, or feasible. Thus, Korea led us on to Vietnam, one failure requiring another, because people of principle *do not give up*, even if their continued ignorance continues to trap them in unwise causes.

Today we are again in danger of asserting U.S. principles while ignoring Chinese realities. For example, self-determination, so cherished by us, is not what our Taipei allies have in mind, and there is no prospect of holding a plebiscite among the people there.

Taiwan, despite appearances, is not seeking the "independence" that President Carter once offhandedly ascribed to it. It is not a country separate from China. Its government claims to be the rightful government of *all* China. Americans who respond to Taipei's pleas for support seem not to recognize what they are asked to do, namely, back one side ongoing Chinese civil war

Taiwan is acknowledged sides to be a province of t China that remains the political myth of the state. The One China ide back to antiquity. Chian shek's career was devote It is as potent in China, ing Taiwan, today as the of the supremacy of law Constitution is with us.

Peking has inherited th year-old belief that the be one central authority Chinese realm. Peking's l cy cannot be finally estab long as Taipei keeps on to be the true One China does in vigorous terms, is why Peking's line towa hardening, five years af malization was accepted mutual goal in the S communiqué of 1972.

Peking's three conditio minimal to establish On no more recognition of Republic of China, no treaty with it, no U.S. in Taiwan.

The Taiwan campaign vent this normalizatio shrewd and well-calculat own would be in Taiwa for Taiwan is attached to realm almost as much Kong is to the British. places of new growth, from the imperialist exp the 19th century. Our tra and Christian missions to flourish in Taiwan, w more export trade than ple's Republic and is ind ing like a small Japan.

Taiwan is run partly b law and partly by ou graduates. It is a touri full of our longtime frien deserving and talented our side.

In the Middle East, we sides to compromise. Ir East, Peking has in fa a compromise in the ter Shanghai communiqué. our recognition of T therefore our treaty, an draw our remaining mil no bar to the "Japan fo continued trade, investm and cultural contact wit

One Differer

Since Tokyo recogniz in 1972, Japanese acti parts of China has Tokyo's recognition of I jure sovereignty over T proved compatible with de facto autonomy.

The one difference b and Japan is the W Taipei security treaty it we pledge to defen that is still today pl liberate China from th Republic. The treaty e cold war, pro-civil war toward China. It is o and needs to be subs careful legislation and fionship.

Thus, the real iss Taiwan question is no vival of Taiwan but t of the Chinese civil w will survive both by vitality (17 million p by the lively and cont interest in it, which Japanese interest sho of withering.

This U.S. interest e pressed unilaterally in general terms: "an continued stability in ern Pacific." We can pect Peking as a prou power to make promis eigners about a domes (Would *we* do so?) B U.S. intervention in C developed gradually o tury, so it cannot be overnight. The British tion in the New Ter Hong Kong is schedule dation only in 1997. In time, U.S. naval pow needed in the western protection against So monism.

Principled ignoran substitute for practica either for liberals wh see self-determination will not be accepted, servatives who want fo antees for Taiwan in a we can hardly guarant selves.

As we prepare to king's three conditions ization we should equa the legislative and othe actions to insure cont trade, investment, trav tural contact with Tai we assert only U.S. ignoring the Chinese One China, we shall co again.

John K. Fairbank, sor emeritus, taught C tory at Harvard from this year. He wrote for The New York Ti

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هكذا في الأصل

Pipeline Terminus

z Slowly Settles Down Oil Tanker Is Loaded

By Wallace Turner

laska, Aug. 1 (NYT). rst tanker taking on te town has settled what has happened. m in payrolls passed in the three years on of the trans- ne system and its

celebration of the livery of oil here day, but no one ex- e as lively as the Derby next month. now are spawning here at the head liam Sound. Hun- e seen in water a here a cascading s at the base of the a cliff on the edge rists stop to watch

about the town's eloped. Hazel Hill, o grew up in Ama- nags newsmen to ood things because place."

eling of unfair pub- local consciousness t probably it comes hat said Valdez was an alleged plot to activities feeding on ayrolls.

Acquitted

plot was the sub- federal indictment Alaskans. But the uitted in a trial this ne argues that the cater, in a genteel ppetites during the tion years.

is a Floridian who a 22 years ago, and August, 1974, when wife took over the y store.

d I worked 16 hours months because we anybody local to d. "They were all big pipeline checks. hem. And I couldn't ide because I had them to live. So I plex houses and re- attle. Now I have of applications."

about 1,000 people and at the peak of the pipeline, there .000, but Mr. Foster it's down to about ing like the presi- Chamber of Com- he is, he said of a beautiful little it here. It's going until they put me

he waitress, works room of the Totem operated by her brother, Pete Williams, and his wife, Pat. Mr. Williams built houses in Anchorage before he and Pat built and opened the Totem Inn in 1972.

Alaska Funk

The dining room and bar are ultimate Alaska funk. Stuffed animals acquired from a bankrupt taxidermist in Anchorage are scattered around the room. Bears seem to predominate. One over the pool table has its nose blued with cue chalk. One behind the bar wears colored glasses. One on a ledge over the kitchen seems to be drinking from a can of beer.

There are also caribou heads, a full-size moose, a seal, a sea lion, an otter, a wolverine, hawks, crows and much more.

The pipeline construction companies added housing here, but much of it is to be removed now that the work is done. About 200 permanent jobs exist at the terminal, and some of them have gone to long-time Valdez residents.

Valdez's site was moved after the 1964 earthquake generated a wave that devastated the old town, a relic of gold mining days. Now the new town seems to have settled down.

Its municipal financing is secure. In 1971, its budget was $500,000, and last year it was $11.4 million. But the new pipeline terminal is in the city limits, and Alyeska Pipeline Service Co. pays 90 per cent of the taxes. The rate went down for homeowners this year for the first time in Valdez's history.

New Line Shut Down

VALDEZ, Alaska, Aug. 1 (AP). —The first crude oil from Prudhoe Bay was piped aboard the supertanker Arco Juneau yesterday, and officials said the Atlantic Richfield Co. ship, barring any unforeseen problems, would leave for the "lower 48" today.

The loading was expected to take 20 hours. Everything went smoothly at the $1-billion terminal.

But the inadvertent action of a gas safety system at pump station No. 1 at Prudhoe Bay Saturday night forced the first shutdown of the pipeline since oil reached Valdez.

Alyeska officials said the gas halon, which prevents combustion, is released into the air whenever harmful vapors are detected.

A spokesman said the incident, which appeared to be caused by the accidental bumping of a switch, forced a seven-hour shutdown. It will not delay the departure of the first tanker.



Associated Press.

HORSING AROUND—A horse racing fan turned up at St. Cloud track near Paris with these giant binoculars. It wasn't known if he spotted any winners.

Syrians Electing People's Council

DAMASCUS, Aug. 1 (UPI).—Syrian voters went to the polls today to elect a people's council that will act as the legislative arm of President Hafez al-Assad and the ruling Arab Socialist Baath party.

There are about 2,250 candidates for the 195 seats, most of them from the Baath party and other leftist groups, including the Communist party, that form part of Mr. Assad's National Progressive Front coalition.

It will be the second council elected since President Assad seized power seven years ago and will have a term of four years.

The council legislates in such areas as economic policy, but final policy-making power rests with the Baath leadership and Mr. Assad, who is secretary-general of the party.

The National Progressive Front controlled two-thirds of the seats in the outgoing people's council, with the remainder held by independents basically sympathetic to Mr. Assad's policies.

U.S. Wants OPIC To Widen Base

WASHINGTON, Aug. 1 (AP). —The Overseas Private Investment Corp., a quasi-governmental agency that insures U.S. companies against expropriation and other political risks abroad, mainly serves a few giant corporations, according to the U.S. General Accounting Office.

Forty-one per cent of the insurance that OPIC wrote last year went to 11 corporations, despite a congressional order three years ago to start serving small businesses as well as huge corporations.

The GAO said last week that the congressional order may have contributed to OPIC's problems in broadening its base.

Hanoi Rebuffs ASEAN

KUALA LUMPUR, Aug. 1 (Reuters).—Vietnam has rejected an invitation from the Association of Southeast Asian Nations to send a representative to the opening ceremony of the group's summit conference here Thursday, a Vietnamese Embassy spokesman said today. The spokesman told reporters that no official from the embassy would attend "because we have no relations with ASEAN."

Orwell's English Mining Town

Shadow of 1930s Is Falling Over Wigan Again

By Roy Reed

WIGAN, England, Aug. 1 (NYT).—The northerners never hesitate to say that they are the only realists in England. They are also warmer, earthier, blunter and more honest than the southerners, they say. But above all, they are more realistic.

Forty-one years ago, when George Orwell visited here as a reporter, it would not have been realistic for an 11-year-old boy like David Porter to plan on becoming a teacher. He would have been in the wrong town and a member of the wrong class.

The sophisticates in London, 200 miles to the south, still smile at the mention of Wigan. It used to be a national joke, a scruffy grinder's switch of a town that Minnie Pearl would have poked fun at if the Grand Ole Opry had been in London instead of Nashville, Tenn.

In his book, "The Road to Wigan Pier," published in 1937, Orwell portrayed Wigan's poverty in such desperate terms that its unfortunate reputation was made part of the national legend.

Times Change

Neither the joke nor Orwell's sad report describes Wigan any longer. It is no pastoral village, but it is so far from being the industrial slum it once was that Wiganers have developed an extraordinary pride—the pride of survivors.

This always has been an unlucky town, however, and now, after a generation of ease, its luck may be turning sour again—just in time to trap David Porter and his 9-year-old brother, Andrew, and all the other sons and grandsons of coal miners, factory hands and truck drivers who still form the gritty solid rock base of this town.

Wigan was one of the original coal mining towns in the region where the Industrial Revolution began. It is a measure of the town's bad luck that its mines played out just as coal re-emerged as the future hope of basic industry, and just as mining became fairly safe and rewarding for the men who work in mines.

There are still a few mines in driving distance. About 6,000 Wigan men work in them. One Wigan miner is David's grandfather, Joseph Spellman, who is 58 and approaching retirement.

David is not likely to take his grandfather's place in the mines. He would like to be a soccer star, but being a realistic northerner, he has set his sights on becoming a physical education teacher. That presumes that he will be able to go to college, and college depends in some part on the dreary forces that keep pressing Britain down.

His mother, Brenda Porter, is a librarian, a job she was able to get because she was a good student. Her husband, John, is a teacher.

Mr. Spellman has done well, but he has spent 41 years in the mines. He went to work in the mines in 1936, the year that Orwell came to live with out-of-work miners and write his book.

What young Joe Spellman had wanted was a job with the local government, driving a truck, perhaps, or even cleaning the streets. "A job with the council," he said, "in those days, that was the end all and be all. But the main thing was just finding a job—any kind of a job." He counted himself lucky to work in the pits, dirty and dangerous as they were.

Aspiration has changed in Wigan. Mrs. Porter, regarding her handsome sons and reflecting on her own contented life, said, "Your children think, 'Well, we'll do everything a little better,' don't they?"

Mr. Spellman, a little affronted, said that mining was not such a bad occupation, and she did know, didn't she, that miners had to be skilled craftsmen these days.

Shadow of 1930s

"If you had had the same opportunity as I had," Mrs. Spellman said to her father, "you'd have gone higher. Your whole life would have been different. You were forced to take a job you didn't want."

Climbing into the middle class was easy for her, thanks to good schooling and good times. But for her sons, the shadow of the 1930s is falling over Wigan and the shadow is frightening.

Not that it is like 1932, when half of the town's 36,000 workers were jobless. Last month, 6,017 of the 53,374 workers who live here now were unemployed and living on the dole, almost 1,000 more than a year ago, and 2,200 more than two years ago, and 4,400 more than three years ago.

Turin Archbishop Named

VATICAN CITY, Aug. 1 (Reuters).—Pope Paul today appointed the Most Rev. Anastasio Ballestrero, a former superior-general of the Discalced Carmelites, archbishop of Turin. He succeeds Michele Cardinal Pellegrino, 74, who resigned last week.

Japan Approves Entry Of 21 Fleeing Vietnam

TOKYO, Aug. 1 (UPI).—Twenty-one Vietnamese refugees picked up by a Japanese freighter 78 miles off Ho Chi Minh City (formerly Saigon) will be permitted to land in Japan, a government spokesman said yesterday.

The refugees were trying to escape in a small boat when they were rescued on July 1. The refugees said that they hoped to find homes in the United States, Canada or Australia.

Obituaries

Emory Holloway, 92, Wrote Biography of Walt Whitman

By Farnsworth Fowle

NEW YORK, Aug. 1 (NYT).—Emory Holloway, 92, a Pulitzer Prize-winning bographer of Walt Whitman who was one of the original members of the Queens College faculty in 1937, died Saturday in Bethlehem, Pa. A resident of Brooklyn until a few months ago, he was living with his son in Coopersburg, Pa.

Prof. Holloway, who also served as chairman of the Queens College English Department, received the prize in 1927 for "Whitman: An Interpretation in Narrative," published in 1926.

Prof. Holloway's first scholarly contribution on Walt Whitman was an article in the Yale Review in 1916, "Walt Whitman in New Orleans." Over the years, he edited an inclusive edition of the poet's "Leaves of Grass" and collected previously scattered poetry and prose.

Bronze Statue

He also sought public acclaim for the poet in 1925. "New York City should be ashamed of itself for having so many statues of nobodies and not one to the man who made her famous in song," he said.

At the 1939 New York World's Fair, Prof. Holloway had the satisfaction of taking part in the unveiling of a bronze statue of Whitman by Jo Davidson. It had been commissioned by Averell Harriman.

Prof. Holloway, a native of Marshall, Mo., was a graduate of Hendrix College in Missouri, which later gave him an honorary doctorate. He received a master's degree from the University of Texas, where he stayed on to teach for a year.

He worked as a surveyor and as a lumber-mill clerk, and in World War I went to France as a transport secretary with the American Expeditionary Force. After the armistice he taught at the AEF University in France.

Coming to New York City in 1919, he did graduate work at Columbia University and joined the faculty of Adelphi College.

When the Queens College faculty was selected in 1937, Prof. Holloway's lack of the required PhD was waived under a rule permitting exceptions for candidates "within the spirit of the requirement."

Marguerite Maeght

PARIS, Aug. 1 (AP).—Marguerite Maeght, 68, who had worked with her husband, Aimé Maeght, for many years in their art gallery and art publishing house, died today in Paris after a long illness.

The Aimé and Marguerite Maeght Foundation was set up in Saint-Paul-de-Vence in 1965 as a showplace for art works owned by the couple and for concerts and films. The foundation also sends exhibitions abroad.

Tadeusz Kunicki

WARSAW, Aug. 1 (UPI).—Poland's minister of light industry, Tadeusz Kunicki, 50, died in a car accident today, the Polish news agency PAP said.

Mr. Kunicki had been minister since 1968, PAP said. The agency gave no further details on the accident.

U.S. Bank Pays Two $999.000 in Error

MANILA, Aug. 1 (UPI).—Because of a clerical error, a U.S. bank has sent $1 million to a Filipino couple that was supposed to receive only $1,000. The Mellon Bank, of Pittsburgh, now wants to recover $999,000 it erroneously sent to Melchor Javier jr. and his wife, Victoria.

The bank has sued the couple, naming as co-respondents two lawyers, a realtor, the chief accountant of the Prudential Bank here and several financial companies. The Javiers said most of the money had been spent and say the remaining money would not be returned unless Mellon Bank agrees to cancel the suit.

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Milan	5:30 p.m.	6:50 p.m.
Brussels	6:20 p.m.	7:10 p.m.
Rome	3:50 p.m.	5:40 p.m.
Amsterdam (KLM)	6:05 p.m.	7:05 p.m.
Oslo	2:25 p.m.	7:10 p.m.
Copenhagen	4:10 p.m.	7:10 p.m.

Depart Paris 8 p.m. Arrive Washington 5:55 p.m.

Depart Washington	Arrive	
8:00 p.m.	New York's La Guardia	9:00 p.m.
8:00 p.m.	Atlanta	9:35 p.m.
8:15 p.m.	Boston	9:23 p.m.
9:05 p.m.	Pittsburgh	9:57 p.m.
8:05 p.m.	Cleveland	9:14 p.m.
8:05 p.m.	Detroit	10:25 p.m.
10:00 p.m.	Chicago	10:54 p.m.



AIR FRANCE

SALZBURG FESTIVAL: A Lolita Figure With an Isolde Voice

By David Stevens

SALZBURG, Aug. 1 (IHT).—Although Richard Strauss is one of the house composers here, his gaudy one-acter "Salome" has been strangely absent from the Salzburg Festival's programs. This oversight has been lavishly corrected this year with a musically stunning production by Herbert von Karajan, strongly cast down to the smallest parts and with the Vienna Philharmonic in radiant form.

Conductor and orchestra were so much in command that they almost tipped the balance from opera toward tone poem with vocal obbligati. The score's sumptuous orchestral flesh has certainly been done justice before by the philharmonic and other orchestras, but rarely if ever have its bones and nerves been so clearly X-rayed or its dramatic structure laid out so systematically. For once, the dance of the seven veils was not just a kitschy interlude but a dramatic bridge sweeping toward the morbid final scene.

Karajan also introduced a new Salome, Hildegard Behrens, whom he chose three years ago and has been coaching since for her first performance in a role that demands a Lolita figure with an Isolde voice.

Behrens comes as close as anyone could ask to filling these contradictory criteria. She is tall and slender and moves with a sinuous grace, quite enough to explain the infatuation of Herod and Narraboth. Her soprano, fundamentally lyric, has an earthy middle range and a coolly brilliant top that carried through all but the most turbulent orchestral outbursts, and she used it with dramatic intelligence.

Karajan as stage director is another matter. What he supplied in this domain was not only conventional but often wanting in telling detail. In limiting himself to essentials he made the events easy to follow but, for instance, failed to supply the decadent background of Herod's court —*except for a little lesbian byplay* between Herodias and a handmaiden.

A more experienced theater director could have created more tension between this Salome and Jochanaan, sung by José van Dam with stunning power but acted prosaically, and made more of Wieslav Ochman's Narraboth, well sung but quite lacking in ecstatic derangement.

Double for Dance

Karajan followed the now almost defunct practice of doubling Salome for the dance, which seemed unnecessary in this case and resulted in a flamboyantly improbable high-kicking erotic number by Heidrun Schwaarz. He also rang down the curtain demurely before Salome's execution but made it clear the deed was to be done by a headsman's blade and not by the crushing of shields that sounds unmistakably in the orchestra.

But restraint and strong casting paid off in the Herod and Herodias of Karl Walter Böhm and Agnes Baltsa, both splendidly sung and sharply enunciated, while Baltsa's slender and youthful appearance provided a dramatic contrast to Herodias's depravity. The five Jews (Michel Sénéchal, David Knutson, Martin Vantin, Gerhard Unger, Erich Kunz) did their complicated scene with vocal and physical clarity, and the remaining roles were cast with the vocal richness that this festival can offer.

Günther Schneider-Siemssen provided a sumptuous wide-screen setting, with an iridescent, grotto-like palace at one side, a sweeping, arc-shaped terrace and stairway enclosing the central cistern and a varicose moon hanging torpidly in the near distance. Georges Wakhevitch's costumes were richly decorative and, except for a touch of Hollywood camp in one of Salome's robes, apt.

* * *

Another of this year's new productions, Stefano Landi's "Il Sant' Alessio" was evidently intended as a bow in the direction of another Salzburg specialty—the revival of an example of opera from the form's earliest beginnings and as an attempt to follow up one of the festival's greatest recent successes, Cavalieri's allegorical religious opera, "Rappresentatione di Anima e di Corpo."

Landi's opera, first performed in 1632 in Rome under the patronage of the Barberini family and with the future Pope Clement IX as librettist, relates the life of the fifth-century Saint Alexis, who left his wife and parents for a pilgrimage to the Holy Land, returned unrecognized and lived like a beggar in the bowels of his parents' home lost in religious contemplation and yearning for release from earthly life.

The libretto, and the richly varied music, lay out these events with a mixture of allegorical and real figures, demons and comic pages and some of the earliest, if not the earliest, comic scenes of early baroque opera.

The Problem

The problem with the Salzburg production is that too many cooks have been at the soup to give a convincing idea of what Landi's work might have been like, or of how useful Hans Ludwig Hirsch's instrumentation and reconstitution might be.

The wide expanse of the stage in the Felsenreitschule gave Jean-Pierre Ponnelle room for a magnificent baroque scenic construction, representing Rome topped by St. Peter's Basilica and Piazza but acoustically destructive of any attempt to recapture a baroque sound.

The orchestral forces were a mixture of old and new, routinely conducted by Peter Maag. The stage director, August Everding, has taken a heavy hand in the libretto, inserting certain scenes to present a "clearer idea" of the content and introducing an egregious pair of argumentative commentators, speaking a wild amalgam of Italian and German, to discuss the action. The singers in the vast cast did their unaided best, but only the splendid tenor Eric Tappy in the title part fully met the stylistic and vocal requirements.

The story itself does not seem to have much relevance to a modern audience, and since Everding could not seem to decide whether to be devout or ironic, it hardly seemed worth the effort, despite the undoubted historical and musical interest.



Hildegard Behrens as Salome.

ART IN PARIS

Constructivism: A Marriage of Science and Art

By Michael Gibson

PARIS, Aug. 1 (IHT).—The first quarter of this century saw a sudden blooming of a formal, structural purely sensory theory of art that arose in various countries for various reasons. An exhibition at the Musée d'Art Moderne de la Ville de Paris (107 Avenue du Président Wilson, to Aug. 28) presents, under the title of "Historical Aspects of Constructivism and of Concrete Art" an important collection of works by artists of this persuasion, past and present, assembled by the McCrory Corp. of New York.

Kandinsky, Malevitch, Mondrian, Gabo and Pevsner are among the seminal figures of this approach, and Vasarely, Elsworth Kelly, Winiarski, Pol Bury, Al Held, Jennifer Bartlett are presented as some of their descendants. All of these illustrate the origins and consequences of an artistic creed that appeared with a messianic fervor between 1910 and 1920.

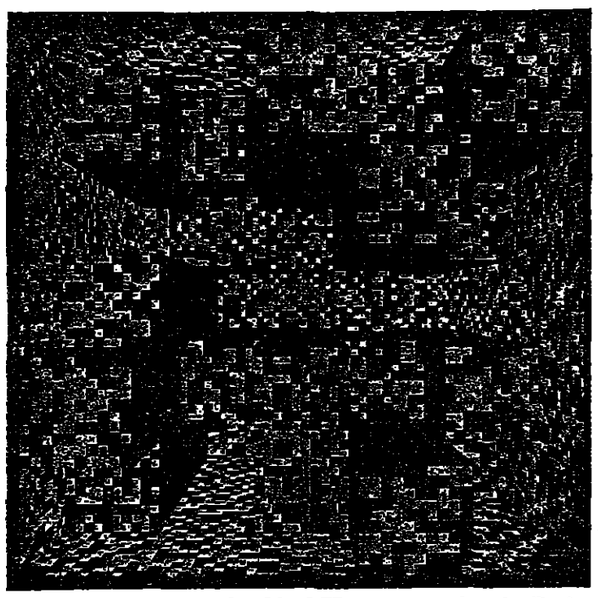
By 1910, Kandinsky, then 54, was already writing theoretical essays in which he sought to define certain "laws" of art in a quasi-scientific way. A few years later this great creative figure with his powerful subjectivity declared: "In the future we shall be led to a more precise and objective approach which will make it possible to undertake collective work in the field of experimental aesthetics . . . Any science of Art must be international." (Punkt und Linie zu Fläche, 1926).

Spirit of '20s

The implausible coupling of the words "science" and "art," although one still comes across it today, is very much in the spirit of the twenties and probably reflects Kandinsky's assumption that some sort of inventory of the emotional significance of colors and forms could be elaborated that would have universal validity.

Constructivism, however, is only one part of Kandinsky, and although he returned to Moscow in 1918 and influenced the Russian intelligentsia by his prewar publications, the main body of constructivist artists arose in Russia in response to a revolutionary mood.

Pevsner and Gabo declared in 1920, in what is now referred to as their "Constructivist Manifesto" (they had called it a "Realist Manifesto"): "Above the rubble and ruins of a ravaged past, before the gates of a virgin future, we proclaim . . ." Without going into what they actually did proclaim, it is worth noting the introductory formula. It implies an unusually purposeful resolve to break with the past and to free the visual arts from any considerations that lie outside their own inner necessity. In their view, a painting or a sculpture was a "concrete" object, with its own laws, its own coherence and logic that excluded any reference to or description of the world of objects.



Work by Ryszard Winiarski of Warsaw, on view in Paris.

This ferment within the newly established Soviet Union was to influence Kandinsky himself, but after Lenin's death and Stalin's rise to power it was decided officially that a different sort of "realism" was required, that the free-wheeling movements that arose with the revolution were too far removed from the preoccupations of the people, and that art had to serve the purposes of propaganda.

The "realism" of a Pevsner or a Gabo implied that the work of art was an object among objects —a thing among things—a part of reality rather than a description of reality. The idea in itself is more fascinating than the art it actually produced. And part of the fascination comes from the fact that the most powerful Russian art of the past had been the icon and that Pevsner's art, referring, as it did at one point, to the *icon* painter's perspective, sought, in theory at least, to remove all reference from the work of art and make it "part of the world."

This was a characteristically "revolutionary" attempt, and one which failed because it ignored the necessities that rule most human response to the image.

These descendants of this movement and of other similar movements are on the whole less persuasive still, being either exceedingly ascetic, or exceedingly formal, or both.

If constructivism had been allowed to run its course in the Soviet Union, it might have led to other things, or it might have hardened into dogma. As it is, however, it produced a brief and searing blaze, and left mostly ashes behind.

The show goes on to the Louisiana Museum near Copenhagen and then to the Sonja Heinie Foundation outside Oslo.

On the Trail of Unusual Pottery in Mexico

By Charles Hillinger

CHIHUAHUA, Mexico.—For Spencer MacCallum, a Los Angeles anthropologist, the long trail to an extraordinary potter in a remote village in northern Chihuahua began in a New Mexico junk shop. It was there, in the town of Deming, that MacCallum found three pots that captured his fancy.

"Usually junk shop pottery is pretty horrible stuff. But those pots were beautiful, so nicely done. I thought to myself, somewhere there's a potter that did these who has tremendous talent," MacCallum, 46, recalls.

He bought the pots and asked the store owner where he had acquired them. MacCallum was told that a poor family had traded the pots for some used clothing and that they had brought the pots directly from the potter.

But the junk shop owner had no idea where the family had come from, other than "somewhere south of the border."

"I couldn't get the pots out of my mind. I had to track down the potter who made them," MacCallum said.

That was in February of last year.

A month later, a terribly curious MacCallum and his mother, Lucile Heath MacCallum, 75, drove south 300 miles into Mexico armed with photographs of the pots. They asked almost everyone they encountered if they recognized the pots in the pictures. When the anthropologist and his mother finally came upon the potter in a tiny village, Juan Quazada, the man they sought, was astounded.

"He couldn't believe a couple of Americans had photographed his pots, much less that they would come looking for the person who had made the pots," the anthropologist related.

MacCallum learned that Quezada, 37, like others in the village of 600 men, women and an abundance of children, had a few cows and grew vegetables on the slopes of the mountain towering over the town. The village is located in a rich archaeological zone where pieces of prehistoric painted pottery often are unearthed by people plowing fields.

Quezada, the father of seven children aged 12 to 2, had never seen pottery made. But with an experimental, inventive mind, he evolved his own technology and fashioned his own materials. For instance, he makes a paintbrush by snipping off a few locks of hair from his daughter, Mireya, 9, and wrapping the hair around the end of a thin flat stick.

His pigments are minerals and roots he gathers in the mountains. It is from the mountain overlooking the village that the potter collects the orange and white clay which he carries down to the village on the backs of burros.

He uses no potter's wheel, no kiln. He rolls the clay with a rolling pin, then works his pots up from a single coil by deftly pinching and squeezing it with his hands. He fires his pots in the open air by carefully piling up dried cow dung around them and igniting it.

When Quezada paints his pots he does not plan out his complex designs. He simply begins and they evolve around his brush.

Quezada began earning some money, not much, by going north to the United States and selling or trading the pots. He taught others in the village the art, so they, too, could have a source of income.

"I explained to Juan that he was truly an outstanding artist and that he should concentrate on quality and not quantity," MacCallum said. "We came to an agreement where I would pay him a stipend every month, freeing him from the constraints of turning out craftwork for sale."

The potter agreed and MacCallum, who is president of a Southern California firm that manufactures home water distillers, has been buying his total output ever since.

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INTERNATIONAL
BUSINESS **Herald Tribune** FINANCE
Published with The New York Times and The Washington Post
PARIS, TUESDAY, AUGUST 2, 1977

nsnational Firms Seen Waning

RK, Aug. 1 (AP-DJ). book value of U.S. ect investment has between $140 billion- illion, U.S. multina- showing incipient ay, Fortune magazine

al circumstances that se of most U.S. multi- n particular, the post- al and political hege- United States—have lisappeared, the mag-

r is no longer over- worth is largely de- y the movement of ces—so U.S. exports ficially overpriced. cheap labor still at- y U.S. companies to nations, European oming more expensive roductive.

e Competition

Fortune says, U.S. als face increasing from multinationals her industrialized na- ll as those based in ing nations.

htened competition is worrisome to those ationals that make rosaic products. Be- challenged by their , these companies of- ntense pressure from enterprises.

olished study by Brent assistant professor of the University of Vir- that U.S. companies ingly selling off their bsidiaries. From 1971 5, they sold off a to- , which was close to of all U.S. overseas

he recent sales, more d of which took place were motivated more nings than pressures nalistic governments. high proportion oc- such low-technology competitive industries and apparel, leather , agricultural chemi- everages.

ast, comparatively few took place in higher- industries like phar- machinery, and of-

Number Abroad Declines by 10%

fice equipment. The rise in the number of divestitures coincides with a decline in the number of new foreign subsidiaries being formed. In 1971 there were 3.3 new investments for each disinvestment. By 1975 that ratio had fallen to 1.4 to one.

U.S. Opponents

The major challenge to U.S. multinationals, however, comes from the U.S. government, Fortune says. Domestic opponents of these companies have been using the power of taxation as a means of forcing them to return home.

Tax reformers continue to focus on two provisions of the U.S. tax code: The so-called deferral principle and the foreign tax credit. Abolition of deferral, while quite troublesome to many weak multinationals, would not greatly handicap the stronger ones, nor force them to dispose of their foreign investments.

The elimination of the foreign tax credit, however, would seriously hurt the multinationals and the damage to the United States as a whole might be even greater. While there are some income distributional gains to be derived by the United States from restricting foreign investment, the magazine says, there could also be offsetting losses, which will eventually show up in a reduced rate of domestic innovation and economic growth.

IMF Warns Protectionism On Increase

Sees It a Result Of World Recession

By Clyde H. Farnsworth

WASHINGTON, Aug. 1 (NYT). —There has been a significant interruption in the trade and payments liberalization that characterized world economic policy of the last three decades, the International Monetary Fund warned yesterday.

The IMF cited disturbing evidence of the impact of the latest world recession in its 28th annual report on foreign-exchange restrictions. The report is being sent this week to the organization's 130 member countries.

The instruments of protectionism—surcharges and advance deposits on imports, quantitative controls, tariffs and nontariff barriers—are "perceptibly" more widespread now than before the recession began in 1974, the survey found.

The IMF, which was set up following World War II to correlate policies of trade liberalization and growth after the world's beggar-thy-neighbor experience of the Depression years, did not make any qualified judgments on the restrictions of the member governments.

Trade Level Rises

The IMF found that the level of world trade actually rose last year by 11 per cent, after a decline of 4.5 per cent in 1975, and that the upturn helped countries resist the rising pressure to impose restrictions on a broad basis.

"Nevertheless, a larger number of member countries and a greater proportion of world trade became subject to more restrictive policies—especially nontariff barriers to imports, which were supported to an increasing extent by the negotiation of export restraint agreements," the report said.

The political leaders of the industrial democracies are familiar with the trends pointed up in the IMF report and have repeatedly pledged their commitment to free trade in solemn declarations before the Organization for Economic Cooperation and Development.

Yet the pressures of high unemployment and massive imbalances in the world payments structure to finance trade have inevitably encroached on the principles of liberalization. For instance, the latest bout with a weak dollar has revived protectionist sentiment in European countries, whose exports stand to be hurt by excessive appreciation of their currencies.

Selective Curbs

The IMF review of 1976 found that the industrial countries continued to apply selective import controls, a form of creeping protectionism.

France, West Germany and Britain took measures to restrict imports of textiles and garments from developing countries. The United States established quotas on most types of specialty steel and then imposed quotas on imports of beef, veal and mutton. Japan subjected imports of silk yarn to prior notification and entered into an export restraint agreement with South Korea on silk yarns.

Meanwhile, some of the oil-exporting countries were unable to maintain fully the liberalized import programs introduced during 1974 and 1975.

Iran imposed quantitative controls or bans on imports of certain textiles and subjected additional items to specific licensing. Iraq narrowed its annual import schedule. Nigeria prohibited imports of several products or subjected them to licensing.

A few countries relaxed restrictions involving import surcharges. These included Ecuador, Jordan and Uruguay. In general, however, the use of import surcharges in 1976 was more widespread than in 1975.

There was also a trend to increase the use of advance import deposits. Only a few countries—Finland, Bolivia, Chile, Greece and South Korea—that had previously introduced such programs were able to reduce their reliance on them.

National Iranian Oil Co. Tops Fortune's Earnings List

NEW YORK, Aug. 1 (AP-DJ). —The government-owned National Iranian Oil is by far the biggest profit-maker on Fortune's list of the 50 largest industrial companies in the world published today. The company had net profits of $17.18 billion in fiscal 1976 (87 per cent of its sales), compared with $2.9 billion for General Motors, which had the second highest net profits.

Taken as a group, the 50 largest industrial companies in the world fared well in 1976, according to the magazine. Combined sales rose 13.4 per cent and profits climbed 23.5 per cent. For the second straight year, the automakers outperformed the list as a whole. Aggregate sales of the nine auto companies on the list rose 23 per cent and their net profits more than tripled. Chrysler and Volkswagenwerk posted net profits after two consecutive years of losses.

Two French companies—the recently merged Peugeot-Citroën and Saint-Gobain-Pont-à-Mousson and one Venezuelan company, Petroleos de Venezuela—appeared on the list for the first time. With the addition of the Venezuelan company, the number of nations represented on the list rose to 11.

The companies on Fortune's list of the 500 largest industrial corporations outside the United States also did fairly well in 1976. The 500 as a group registered increases of 8.4 per cent in sales and 13 per cent in profits, more than enough to cover inflation.

Four nations account for 318 of the 500 companies: Japan (117), Britain (89), West Germany (66) and France (45). But those 318 companies, 63.6 per cent of the total, reported only 18.1 per cent of the net profits. National Iranian's net profits totaled 2.5 times the combined net profits of those 318 companies.

On Fortune's list of the 50 largest commercial-banking companies outside the United States, Deutsche Bank has climbed from the No. 11 to the No. 1 spot in only four years. In 1976 alone its assets rose nearly 28 per cent —a result of expanded volume of business and the strength of the mark. Six other West German banks also increased their assets by more than 20 per cent. Competitive pressure, however, kept bank profits from growing as fast as assets.

The three Dutch banks on the list—Algemene Bank Nederland, Rabobank and Amsterdam-Rotterdam Bank—moved up on the list with a combined increase of 26.1 per cent in assets.

Boeing Sets Stock Split

SEATTLE, Aug. 1 (Reuters).—Boeing Co. directors today declared a 2-for-1 stock split and increased the quarterly dividend to 50 cents a share from 35 cents.

The split will be distributed Sept. 12, to holders of record Aug. 11.

The dividend will be paid Sept. 9, to holders of record Aug. 11.

Boeing

Revenue, Profits in Millions of Dollars

Second Quarter	1977	1976
Revenue	1,240.00	1,160.00
Profits	56.40	37.10
Per Share	2.85	1.27
First Half		
Revenue	2,000.00	1,900.00
Profits	84.62	42.65
Per Share	3.98	2.01

Boeing said the split and increased dividend were declared because of the company's improving earnings, better overall financial condition and increased order levels for commercial jet planes.

Boeing said it expects second-half sales to be somewhat higher than the first half.

FMC

Second Quarter	1977	1976
Revenue	587.80	569.80
Profits	38.80	—*21.40
Per Share	1.17	—
Share diluted	1.06	—
Six Months		
Revenue	1,110.00	1,090.10
Profits	69.40	10.50
Per Share	2.08	0.26
Share diluted	1.89	0.32

*Loss.

Walter Kidde

Second Semester	1977	1976
Revenue	343.7	304.8
Profits	12.55	11.64
Per Share	1.15	1.07
Six Months		
Revenue	660.96	587.0
Profits	23.34	21.55
Per Share	2.14	2.01

White Consolidated

Second Quarter	1977	1976
Revenue	379.0	342.2
Profits	15.2	13.9
Per Share	1.23	1.12
Six Months		
Revenue	707.8	673.8
Profits	26.2	26.3
Per Share	2.08	2.10

Company Profits

Revenue, Profits in Millions.

Bridgestone Co. Ltd.
(Figures in yen)

First Half, June 30	1977	1976
Revenue (billion)	171.05	154.67
Profits (billion)	6.28	5.82

Tokyo Shibaura Electric
(Figures in yen)

Year, March 31	1977	1976
Revenue (billion)	1,380.00	1,320.00
Profits (billion)	3.57	—*39.4
Per Share	1.82	

*Loss.

Trade Development Bank
(In U.S. dollars)

First Half, June 30	1977	1976
Profits	13.20	11.10
Per Share	0.80	0.68

FINANCIAL NEWS AND NOTES

Barclays, Arab Group Buy Bank

Edward Bates & Sons (Holdings) Ltd. has agreed in principle to sell its financially troubled U.K. banking subsidiary, Edward Bates & Sons Ltd. The purchasers will include Barclays Bank International, which will take a 20-percent interest and a management role. The balance of the share capital will be held by a group of Arab and other interests, including Al-Mubarakah Financial Holdings Co., Altajir Bank, Alhamdoulilah Finance Foundation and Sanctuary Investments Ltd. Altajir Bank is a Cayman Island company controlled by Mohamed Mahdi al Tajir, the ambassador to Britain for the United Arab Emirates. The new shareholders will pay a "nominal amount" for the bank, which at present has a "substantial deficit" due to losses incurred in the shipping and property markets. The new company will be renamed Allied Arab Bank Ltd. Until an "appropriate buyer" for the Bates holding company's 83-percent interest in Banque Pommier (which has been unaffected by the problems at Bates' U.K. banking operations) can be found, the Bank of England will acquire Banque Pommier.

Montedison Loss Seen Widening

Montedison SpA could report a loss of around 200 billion lire ($227 million) this year if trends in the first four months continue throughout the year, according to company estimates. This figure was quoted by Montedison's recently-appointed chairman, Giuseppe Medici, in a statement to a Senate economic commission. The figure is an extrapolation of results in the first four months and does not take account of depreciation, revaluation of assets or other extraordinary items of the chemicals, fibers and pharmaceuticals firm. Montedison declared a 1976 net loss of 60.6 billion lire after depreciation, setasides to reserves and devaluation of assets. It stated at the time that it had 191.7 billion lire in reserve from revaluation of assets to use to offset future losses. The 1977 forecast assumes that a current drop in demand for the group's product will continue throughout the year, a spokesman says. Group losses could total 300 billion lire, up from 172 billion lire last year.

Bayer Unit Expects Further Loss

Bayer AG's tire and rubber products subsidiary, Metzeler Kautschuk AG, expects to report another loss in 1977 after losing 45 million deutsche marks last year. Earnings continue unsatisfactorily despite the boom in the West German car industry, managing board chairman Wolfgang Trautwein says. Bayer managing board member Guenter Becker says it is possible Kautschuk may again turn to Bayer for funds and a profit and loss transfer agreement between the two companies may be signed. Bayer took over the Metzeler group in 1974 and since then has injected around 350 million DM into the companies. The other two companies in the group—Metzeler Schaum GmbH and VKI Rheinhold und Mahla AG—are expected to show balanced results in 1977. The three companies' combined net loss last year fell to 48 million DM from 77 million DM in 1975.

Director Gives It Highest Priority

SEC to Act on Stock Market System

By Judith Miller

WASHINGTON, Aug. 1 (NYT). —Andrew M. Klein, the newly appointed director of the Securities and Exchange Commission's division of market regulation, has vowed to move swiftly toward the creation of a competitive national market system in securities trading.

"The industry has had two years in which to come up with a plan. Now the footdragging and flapping must end. My highest priority is to develop a timetable and a plan for implementation of the congressionally mandated national market structure," he said in an interview.

Mr. Klein said another indication of the SEC's intention to move quickly in this area was the appointment of Salim B. Lewis, a securities arbitrage expert, as a special consultant to Harold M. Williams, the commission's chairman. The appointment is expected to be announced shortly.

Controversial Appointment

"While Mr. Lewis will be on tap to advise the chairman's staff and all of the agency's divisions, he will be spending a large percentage of his time with the division of market regulation, working with us on questions relating to the national market system and options trading," Mr. Klein said.

Mr. Lewis, 38, left Merrill Lynch, Pierce, Fenner & Smith last January. He had created the big brokerage firm's arbitrage and listed-equity trading department. His appointment as a consultant to the commissioner is expected to be somewhat controversial: It is believed to be the first time that the agency has recruited a well-known trader from the securities industry to advise it on regulatory matters affecting the industry.

"There are always risks involved in seeking advice from a single member of a complex industry," Mr. Klein said, "but we decided that the practical expertise and outstanding background Mr. Lewis brings to the commission far outweigh the dangers."

Mr. Lewis previously served on an SEC advisory committee on market disclosure in 1971-72. He is known to be a strong proponent of a national market system.

Mr. Klein said that another important problem facing the commission and his division is what to do about options trading.

In July, the commission put a brake on the booming trade in options—rights to buy or sell stock at a specific time in the future—by announcing it would not approve any new or expanded options trading before the completion of a commission review.

Mr. Klein said the agency's investigation of options trading was prompted by "serious concern" that existing safeguards and surveillance systems were inadequate to prevent fraud and manipulative practices.

"At present, monitoring is done primarily by the exchanges," he said. "We're concerned that this might not be a sufficiently sophisticated way of detecting fraud."

He noted, for instance, that since options trading depends heavily on current prices and expectations of price advances or declines of the underlying securities, an individual exchange's monitoring of its own operations might be insufficient.

Regarding the national market system, Mr. Klein said he wanted to propose rules to the commission as soon as possible on central market issues, such as which is the best system for linking the various markets to permit intermarket trading.

There has been considerable resistance within the securities industry to the implementation of a national market system. It would link the six major stock exchanges and over-the-counter trading in exchange-listed stocks into some kind of single and highly competitive system.

Late Retreat Reduces Gain On Big Board

Short Covering Cited For Part of Increase

NEW YORK, Aug. 1 (IHT).—Prices on the New York Stock Exchange closed mostly higher today but analysts said relatively slow trading and a late retreat indicated the gain lacked broad support.

The Dow Jones industrial average was ahead 1.74 points to 891.81 but was up more than 6 points at its high for the day. It was up 4.42 at 3 o'clock.

Advancing issues moderately outnumbered decliners by about 819 to about 580. Volume totaled 17.92 million shares, down from 20.35 million shares on Friday.

Brokers attributed the gain in part to short covering. They said some investors moved to cover their short positions following a rebound of 3 1/2 points Friday by the industrial average to close about unchanged. They also noted some bargain buying in depressed issues.

Brokers also said the market generally benefited from forecasts by some analysts that General Motors will raise its dividend tomorrow.

However, they added that late selling that cut into early gains indicated that investors were still apprehensive about rising interest rates and signs that the U.S. economic recovery is slowing.

Among the blue chips, General Motors was up 1 1/8 at 69 3/8. Other auto stocks also gained, with Ford up 1/8 at 44 5/8 and Chrysler 1/4 at 15 3/4.

Other winners included the shares of major retailers after Sears Roebuck raised its quarterly dividend today. Sears rose 1/8 to 29 3/8, K-Mart 7/8 to 27 7/8 and J.C. Penney 3/8 to 35 3/8.

But steels were lower following a walkout of some 14,000 iron ore workers in five states in the first major strike in 13 years. U.S. Steel fell 1/2 to 36, Bethlehem Steel 1/8 to 23 1/2, Armco Steel 1/8 to 24 1/4 and Republic Steel 5/8 to 24.

One of the biggest gainers was Boeing, up 2 5/8 at 39 1/8. The company posted sharply higher earnings, split its stock and raised the dividend.

A prominent loser was Gerber Products, which dropped 3 points to 31 7/8 after Anderson Clayton reduced the price in its proposed tender offer for Gerber to $37 a share from $40.

Prices on the American Stock Exchange closed higher in slow trading. The Amex index rose 0.25 to 120.40.

Market Closed

All stock exchanges and banks were closed in Switzerland Monday for the National Day holiday.

...ir Rises ...nst Mark

... Aug. 1 (AP-DJ).— ... stretched its rise ... deutsche mark into ... consecutive session to- ... by prospects of high- ...erest rates and profit- ... the aftermath of its ...eciation.

...ar edged up to 2.2975 2.29 DM late Friday. ...has risen five pfennigs ...cord end-of-session low ...DM set last Tuesday. ...y, it is now at its high- ...relation to the mark ...8.

...said the volume was ... and had slowed no- ...om last week's often ...e.

...ions of higher U.S. in- ... and profit-taking were ... by dealers as main ...s of the dollar's new- ...gth. Federal funds in ... today rose to 5 13/16 ...id, up from 5 3/4 per Friday and 5 3/8 per ... week ago. Fed funds ...mitted reserves banks ...e another and are a ... of U.S. interest-rate

...ealers said large ...of foreign funds were ... moving into sterling ...notably U.K. govern- ...is. Longer dated issues ...uch as 1 point today. ...ealers said hopes for a ...t in U.K. interest rates, ... current level of about ...t, seemed to spur buy- ...ed-rate securities.

... edged up against the $1.7278 compared with ...iday. Its gains against ...mental currencies were ...er and the pound's index against a basket ...acies rose to 61.8 (100 ...d-1971) from 61.7. Fri- ...e index is now at its ...oint since May 12.

...llar also rose to 267.12 266.70 yen late Friday 4510 guilders from 2.44 It was unchanged ...e Swiss franc at 2.4082 thin trading owing to ...l holiday in Switzerland. ...nadian dollar continued ...nto new low territory. ... 93.38 U.S. cents from ...day.

U.S. Firms Get $42 Billion in Defense Orders

WASHINGTON, Aug. 1 (UPI). —The top 100 U.S. defense industries received $42 billion worth of contracts in fiscal year 1976, with McDonnell Douglas replacing Lockheed as the Pentagon's number one contractor.

The Council on Economic Priorities, a private research organization, reports McDonnell Douglas received $2.5 billion worth of Pentagon contracts in fiscal 1976, nearly double the dollar amount it received the previous year.

Lockheed was second with $1.5 billion, a decline of more than $500 million—or over 25 per cent —from the previous year.

Besides McDonnell Douglas and Lockheed, the top 10 Pentagon contractors and the value of contracts received in 1976 are Northrop, $1.48 billion; General Electric, $1.3 billion; United Technologies, $1.23 billion; Boeing, $1.17 billion; General Dynamics, $1 billion; Grumman, $982 million; Litton Industries, $978.2 million, and Rockwell International, $966 million.

Northrop leapfrogged from 12th place last year to third on this year's list because of a dramatic increase in its foreign military sales. Chrysler, FMC, Harsco and Pacific Petroleum became significantly larger Pentagon contractors.

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Currency Rates

August 1, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4540	4.2640	106.755*	50.20*	37.85y	—	6.9080*	101.785*	41.025*
Brussels (c)	35.54	61.81	15.4680	7.2770	4.0330*	14.4150	—	14.7525	5.94
Frankfurt	2.2985	3.9962	—	47.04*	2.808x	93.52*	6.460*	95.30*	38.37*
London (z)	1.7280	—	3.9945	3.5005	1,532.75	4.2690	61.75	4.18825	10.2875
Milan	851.80	1,532.40	383.0	180.32	—	359.02	24.72	365.64	147.44
Paris	4.8360	8.50	212.8	—	5.5468x	199.270*	13.7555*	202.950*	81.750
Zurich	— Closed —								

The following are dollar values only on the London foreign exchange market: Danish krone: 5.92075; Escudo: 38.55; Israeli £: 9.89; Peseta: 84.915; Schilling: 15.30; Sw. krona: 4.3740; Yen: 267.125; Norw. krone: 5.2688; Fin. mark: 4.0250; Belgian financial franc: 35.775; Hong Kong $: 4.6550; Singapore $: 2.4385; Canadian $: 0.93385.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

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MITSUI ENGINEERING & SHIPBUILDING CO., LTD
(CDRs)

The undersigned announces that as from August 25, 1977 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. ep. No. 7 (accompanied by an "Affidavit") of the CDR's Mitsui Engineering & Shipbuilding Co., Ltd., each repr. 100 shs., will be payable with Dfls. 2.31 net (div. per record-date 3.31.77; gross Yen 3.- p. sh.) after deduction of 15% Japanese tax = Yen 45.- = Dfls. -.41 per CDR.

Without an Affidavit 20% Jap. tax (= Yen 60.- = Dfls. -.54 p. sh.) will be deducted.

After 10.31.77 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 2.18 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, July 26, 1977.

All these securities have been sold. This announcement appears as a matter of record only.

New Issue

$300,000,000

The Dow Chemical Company

7.875% Debentures Due July 15, 2007

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July 28, 1977

NYSE Nationwide Trading (3 O'clock) August 1

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
29⅝	22½	ACF 2	10	119	25¼	24½	25⅛+	⅛
22¼	13½	AMF 1.24	10	82	19½	19¼	19⅜—	⅛
15⅝	12⅛	APL Co	6	25	14½	14¼	14¼	
50¾	35¾	ARASv 1.32	11	77	43⅞	43½	43⅝+	¼
23⅞	17¼	ASA .80		35	19⅛	19	19⅛+	⅛
12⅞	9⅜	ATOInc .40	6	47	10¼	10⅛	10¼	
49⅞	35⅞	AbbtLb 1.30	13	64	47⅛	46¾	46⅞+	⅛
13⅞	9½	AcmeC 1.30	15	50	12¾	12⅝	12⅝—	⅛
3¼	2⅝	AcmeDs .04	5	5	3	3	3	
13¼	11⅛	AdmEx 1.15e		16	10⅞	10¾	10¾—	⅛
5	3⅝	AdmMl .13e		17	4	3⅞	4 +	⅛
15⅞	9⅞	Addrsg .100	21	95	12⅞	12¾	12⅞—	⅛
38⅜	28⅜	AetnaLf 1.60	8	135	37⅞	37⅜	37½	
20	15½	Ahmans .40	5	143	16½	16	16½+	½
3⅝	2¼	Aileen	65		2⅝	2⅝	2⅝	
35⅛	27	AirPrd .20b	10	514	28	27⅛	27¼—	⅛
15⅜	11⅛	AirbFrt .72		11	13	12¾	13 —	⅛
34⅛	26¾	Airco 1.5	6	74	28⅜	28⅛	28⅛+	⅛
19⅝	15¾	Akzona 1.20	46	39	16⅜	16	16⅜+	⅛
18¾	14⅝	AlaGas 1.40	7	12	15¼	15	15 —	⅛
116½	112	AlaP pf		z150	114½	114½	114½	
105	93	AlaP pf 9.44		z33	104¾	104½	104¾—	⅛
96⅞	89½	AlaP pf 8.16		z150	u94½	94½	94½+	¾
94	89½	AlaP pf 8.28		z10	93	93	93	
22	15	Alaskin .35	10	31	19½	19	19¼—	¼
20⅛	17⅝	Albany .80	6	6	17	d16¾	17 —	⅛
8⅜	6	Alberto .25	14	432	6⅞	6⅝	6⅞—	⅛
25¾	19½	Albertsn .80	10	x10	24⅝	24⅝	24⅝—	⅛
28½	22½	AlcanAl 1.40	9	111	27⅛	26⅞	27⅛—	⅛
22⅞	18⅛	AlcoStd .95	5	8	22	21¾	21¾—	⅛
23⅛	16½	AlconLb .32	14	28	16¼	16⅛	16¼	
8⅞	5⅝	Alexdr .40e		9	6⅛	6	6⅛—	⅛
15⅝	12⅞	AlisCo .52a	7	4	14½	14⅜	14½—	⅛
25⅛	16⅝	AllgLd 1.28	9	18	19	18⅞	19	
41½	35⅝	AllgLd pf 3		5	39¾	39⅜	39⅝—	⅛
22⅝	19⅞	AllgPw 1.68	9	112	21⅜	21⅛	21¼—	⅛
6	4⅝	AllenGp .70	7	26	15	14⅞	15 —	⅛
24	20	Allergan .40	19	14	22¾	22½	22¾—	⅛
51¼	38¾	AlldCh 1.80	10	568	48¼	47⅛	47⅞—	⅛
16⅞	12¼	AlldMnt .64	7	2	15	15	15 +	¼
12½	10	AlldPd .40e	22	4	11½	11½	11½—	⅛
22⅞	19⅝	AlldStr 1.10	7	273	22½	21⅞	22⅛—	⅛
4⅛	3⅝	AlldSup			3½	3⅜	3⅜—	⅛
33⅞	23⅛	AllisCh 1.10	5	232	27¼	26⅞	27¼+	¼
11⅛	8⅞	AllrtAut .60	10	16	10½	10¼	10½—	⅛
19	14⅝	AlphPrt .72	4	7	15⅞	15	15 —	⅛
59⅞	50½	Alcoa 1.60	10	x712	52⅛	51¾	51⅞+	⅛
36⅞	25	AmlSug 2	6	10	26⅛	26	26⅛+	⅛
59¼	39⅝	Amax 1.75	10	274	39⅝	d39	39¼—	⅛
141	93	Amax pf5.25		3	101	100	101 —	2
59⅜	42	Amax pf 3		20	44½	42	42½—	⅛
30⅞	21½	AMBAC 1.20	9	15	29¾	29½	29⅝—	⅛
13⅞	10⅛	Amcord .60	7	54	13	12½	12⅞—	⅛
24⅜	19⅞	Amrce 1.70	7	1	22¼	22¼	22¼—	⅛
37⅝	29½	AHess .20b	7	491	34⅞	34	34⅜+	⅛
82	65½	AHes pf 3.50		13	76¾	76⅛	76¼	
24	18	AAirFilt .56	10	20	21½	20½	20⅝—	⅜
14⅝	10	AmAir	4	752	10⅞	10⅛	10¼	
5	2⅜	AmAir wt		39	3⅛	2⅞	3 +	⅛
22⅜	21	AAir pf 2.18		21	22⅛	22	22⅛	
15½	13⅛	AmBaker 1	6	10	15	15	15 —	¼
48⅛	43	ABrnds 3.04	9	75	47⅜	46⅞	47⅜+	⅜
47¼	37	ABdcst 1	10	210	46⅛	45¾	46 +	½
14⅛	10⅛	ABldM .50	8	3	13¼	13⅛	13¼	
41¼	38⅛	AmCan 2.50	7	104	40⅞	40	40⅛—	⅛
24⅛	22¼	ACan pf 1.75		2	23¼	23	23¼+	⅛
2⅝	1¼	ACentry		34	2½	2⅜	2⅜	
19⅛	15	ACredt 1.16	5	28	17⅞	17½	17⅞+	⅛
29¾	25⅛	ACyan 1.50	9	167	26	25¾	25¾	
19¼	2⅝	AmDistl			3½	3⅛	3½—	⅛
27⅞	23¾	ADstTel .84	10	63	25⅛	24⅞	25 —	⅛
14⅛	12¾	ADul pf .34a		1	14⅛	14⅛	14⅛	
25¼	23	AEIPw 2.06	10	457	25⅝	25¼	25⅝	
47⅛	35	AmExp 1.20	13	507	40⅞	40⅛	40⅛—	½
13⅛	12⅛	AFamily .40	7	43	14⅝	14½	14½—	⅛
4	2⅞	AmFnSys	7	5	4	3⅞	4 +	⅛
23⅝	22½	AGIBd 1.96e		30	23⅛	23½	23⅛—	⅛
19	16½	AGnCv 1.20		1	17¾	17½	17¾+	⅛
21¼	17¾	AGenIns .68	5	141	19⅛	18⅞	19⅛	
30	25⅛	AGIn pf 1.80		2	27⅞	27⅞	27⅞+	⅛
22¼	17⅛	AGIn pf .90		3	19½	19¼	19½—	⅛
18¼	9¼	AHerltLf .26	7	7	9	9	9 —	⅛
26⅝	17	AmHoist 1	6	33	19⅞	19¾	19⅞+	⅛
32⅛	24⅞	AHome 1.20	16	459	29⅛	28⅞	28⅞+	⅛
140	112¾	AHome pf 2		1	130¼	130¼	130¼+	½
27	22	AmHosp .52	16	70	23	22⅞	23 +	⅛
7⅞	4⅛	AmInvst .20	8	21	5⅛	5	5⅛+	⅛
16	10⅞	AMedicl .24a	8	111	14⅝	14⅜	14½+	⅛
11⅛	6	AMedcp .15	6	24	11⅛	10⅞	11	
5¼	3⅞	AmMotrs	6	201	4⅛	4	4 —	⅛
47⅛	40	ANatR 2.80	8	63	47	46⅝	46¾	
16⅞	10¾	AShip .60	7	25	14	13½	13⅞	
35⅛	29¾	AStand 1.70	8	21	34⅛	32½	33¾—	⅜
95⅜	73½	A Std pf 4.75		2	93¼	93¼	93¼—	¼
11	6⅛	ASteril .30	15	1169	8¾	8⅛	8⅝—	¼
36⅝	29¼	AmStrs 2.10	7	20	35	34¾	34⅞+	⅜

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
65⅝	61⅛	ATT 4.20	10	745	63⅛	62¾	63⅛+	⅛
69⅛	65⅛	ATT pf 4		52	66⅛	65⅞	66⅛+	¼
51⅞	49⅞	ATT pf 3.64		11	50⅜	50½	50½	
52⅞	49⅞	ATT pf 3.74		1	51⅞	51⅞	51⅞—	⅛
13⅞	11⅛	AWatWk .76	5	6	13⅛	13	13⅛+	⅛
19⅛	17½	AWat pf 1.43		z100	19¼	19¼	19¼+	¼
14⅛	13⅜	AWat pf 1.25		z20	14½	14⅛	14½—	⅛
17½	14	AWtr 5pf1.25		z30	15	15	15 —	¼
19⅛	15	Ameron 1	7	1	16½	16⅛	16½+	⅛
17½	9⅛	AmesD .40	4	12	11⅛	11⅛	11⅛+	⅛
35	27	Ametek 1.50	9	33	32⅛	32	32⅛—	⅛
17⅛	14⅝	Amfac 1	10	4	15⅞	15¾	15¾+	⅛
18⅞	11½	AMIC .16	5	40	14⅛	13⅞	14⅛+	⅛
30⅛	24⅛	AMPInc .48	17	121	29⅞	29¼	29⅞+	⅛
13⅛	10⅛	Ampco .60	8	1	11	11	11 +	⅛
11⅛	7⅛	Ampex	10	151	9⅞	9⅝	9⅞—	⅛
2⅛	1½	AmrepCp		4	1⅞	1⅞	1⅞	
26⅞	19⅛	Amstar 1.35	5	20	20⅞	20⅝	20⅞—	⅛
58⅞	44	Amsted 2.20	9	14	57⅞	57¼	57⅞+	¼
9⅞	5⅝	Amtel .36	10	135	9¼	9	9 —	⅛
32⅞	26½	AnchrH 1.30	7	16	28⅝	28½	28⅝+	⅛
26⅛	21¼	AndClay 1	8	7	22⅛	22⅛	22⅛+	⅛
7½	6	Angelica .24	8	34	6⅞	6⅝	6¾	
9¼	6½	Anixter .24	9	8	7⅞	7⅞	7⅞	
9¼	7⅛	AnsulCo .50e		2	9½	9⅛	9⅛	
29⅛	16¼	Apache .70	14	41	25⅛	24⅞	25 +	⅛
49⅜	32¼	ApcoOil	11	51	48¼	47⅞	48 —	⅛
2⅛	1½	ApecoCp		46	1⅝	1½	1½	
94⅞	89	ApPw pf8.12		z100	92½	92½	92½+	¼
84½	80	ApPw pf7.40		z10	84	84	84	
15½	10⅛	ApldDig	12	43	14⅛	13⅞	13⅞—	⅛
34⅞	23⅛	ApldDig pf 2		8	31	31	31 —	⅛
4⅛	2⅝	AppIMg	53	13	2⅞	2¾	2⅞—	⅛
17⅛	14	ArcataN .28	7	5	14¾	14⅝	14⅝	
31	28½	ArcatN pf 2		3	29½	29½	29½	
21⅞	15½	ArchrD .20b	9	552	19⅛	18⅞	18⅞—	⅛
5⅝	3½	ArctcEnt	6	19	4⅛	4	4	
3½	2⅝	Aristar		18	3⅛	3	3	
21½	19⅛	ArizPSv 1.58	6	267	20⅞	20½	20⅞—	⅛
120	114	ArizPpl 10.70		z10	116½	116	116	
12	9¼	ArkBest .34	6	4	10⅛	10	10	
35	28⅛	ArkLGs 1.80	9	34	33¼	33⅛	33¼—	⅛
4⅛	2½	ArlenRty		33	4½	4	4	
8¼	3⅛	Armada	7	16	8½	7⅞	7⅞—	⅛
32⅞	23⅜	Armco 1.80	9	x102	24⅛	23⅞	24⅛+	⅛
30⅛	27	Arm pf 2.10		3	28¼	28	28	
56½	51½	Armr pf 4.75		z230	55¼	54¾	55 —	⅛
27⅛	19	ArmstCk 1	11	x172	19¼	19⅛	19⅛—	⅛
54	49¾	ArmC pf 3.75		z180	50½	d49½	50½	
23⅞	21	ArmRu 1	5	10	u24⅛	23	24⅛+	1½
23⅛	17¼	AroCorp .6	7	2	20¾	20¾	20¾—	⅛
19¼	14⅛	Arvin .80	4	71	16¾	16⅝	16⅝—	⅛
31	26¼	ArvinIn pf 2		5	28⅛	28⅛	28⅛—	⅛
23⅛	16⅛	Asarco .80	10	225	17⅞	17⅝	17⅞+	⅛
37⅛	31¼	AshlOil 1.90	6	65	32⅜	32	32⅛+	⅛
35⅛	24	AsdDG 1.50	9	6	26⅛	25⅞	26⅛	
3⅛	1⅞	AtcoMtg		4	2⅛	2	2 —	⅛
24⅛	21¼	AtCyEl 1.60	10	42	24⅛	24⅛	24⅛+	⅛
83⅛	76½	AtlCE pf5.87		u84½	84½	84	84 +	½
67⅛	50	AtlRich 2	10	x337	57⅛	56⅝	56⅝+	⅛
207	177	AtlRc pf 3		x2	194½	193	193 —	2½
74¼	63½	AtlRc pf 2.80		x42	69¼	68	69¼+	1¼
29½	19½	AtlasCp	10	23	23	23	23 +	⅛
30	21½	AutoDta .40	18	15	27⅛	27⅛	27¼	
10¼	7⅛	Autmtn .40	7	16	10¼	10	10¼+	¼
18⅛	13	AvcoCp	3	124	16⅛	16⅛	16⅛—	¼
¼	5-16	AvcoCp wt		56	15-32	⅜	15-32+	3-32
49⅞	41⅛	Avco pf 3.20		5	47½	47⅛	47½—	⅛
54⅞	49¼	Avco pf 4.20		5	52¼	51⅞	51⅞—	⅜
21⅛	19⅝	Avery .44	12	6	19	19	19 —	¼
22⅛	15	Avnet .70	7	15	19⅛	19⅛	19⅛—	⅛
52½	43½	Avon 2.20	17	420	49½	48¼	48¼—	¾

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— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
47¼	38¼	BabkW 16.0	10	52	44½	44¼	44⅛—	⅛
9⅞	6½	Bache .40	10	23	7⅛	7	7	
12½	10½	BakerIn .36	7	6	11	10¼	10⅛—	⅛
52⅜	42½	BakrIntl .64	12	33	47	45⅞	45⅞—	⅞
16⅛	13	BaldDH .80	6	6	15⅛	15⅛	15⅛—	⅛
21⅛	16½	BallCp 1	7	15	19¼	19⅛	19⅛—	⅛
27⅞	17⅞	BallyMf	20	397	22¼	21⅞	22¼—	⅛
25¼	24¾	BaltGE 2.16	9	260	28	27⅞	27⅞—	⅛
26	15½	BanCal .60	14	45	19½	19	19⅛—	⅛
18⅞	12⅞	Bandag .30	11	94	14⅛	14⅛	14⅛+	⅛
22	11⅛	BangPnt	5	21	17⅞	19¼	19⅞	
26¼	15	BanP pf 1.25		7	26⅛	25¼	26⅛+	⅜
38	33⅛	BnkNY 2.32	6	17	33½	33⅛	33⅛	
15¾	13¾	BkofVa .86	12	17	15⅛	15⅛	15½	
30⅞	22⅞	BankAm 8.0	10	574	24⅞	24⅜	24⅞+	⅛
42	33¾	BankTr 3	6	34	33⅛	33¼	33 —	⅜
29⅞	27⅞	BnkT pf 2.50		1	29⅛	29⅛	29⅛—	⅛
38⅞	31⅞	Barber 1.60	10	48	33	33	32 —	⅛
14⅞	10¼	BardCR .28	10	32	10⅞	10⅝	10⅞+	¼
19⅛	16¼	BarnsGp .90	7	15	18½	18⅛	18⅛	
19⅛	14⅝	BasicInc 1	6	20	16¼	16	16 —	⅛
42	26¾	BatesMf .80	95	6	35⅛	35	35 —	⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
39⅛	28¼	BauschL 1	9	33	33⅞	33½	33⅞+	¼
40⅞	28¼	BaxtTrv 3.0	17	77	34¼	33¾	33¾+	¼
3⅛	1⅛	BayColP		10	2	2	2	
24⅞	21	BayStG 1.96	6	6	24	23⅞	23⅞+	⅛
32	25¾	Bcaring .68	11	19	30⅞	30⅜	30⅞+	⅜
28⅛	22⅜	BeatFds .95	12	227	25⅛	25⅛	25⅛	
31	22⅛	Beckmn .32	16	11	28¼	28⅛	28⅛	
33⅞	25⅛	BectnD .00	12	51	29⅛	28	28¼+	¼
36⅞	19⅝	BeechA 1	8	207	26	25¼	26 +	⅛
9⅛	6⅛	Beker		92	7	6⅞	7 +	⅛
31⅛	23¼	BelcoP	6	123	32	30⅝	31½+	1⅛
24¼	21⅛	Belden 1.32	7	11	21⅞	21⅝	21⅝—	⅛
9½	7	BeldnH .36b	9	5	7¾	7¾	7¾	
23	17⅛	BellHow .94	23	10	21⅛	21	21⅛—	⅛
6⅛	4⅛	BellInd .08a	5	10	4⅞	4¾	4¾—	⅛
50⅛	45⅛	BellCd 4.08	9	4	50⅛	50⅛	50⅛+	⅛
23⅛	19½	Bemis 1.20	6	111	21⅛	21¼	21⅛+	⅛
47	38	Bendix 2	8	138	39⅞	39⅜	39⅞+	⅛
27	21⅛	BenfCp 1.60	6	52	24⅛	22⅞	24 —	⅛
60⅛	47⅛	Benef pf 4.30		2	52	52	52	
30	27⅛	Benef pf 2.50		z40	29⅛	29⅛	29⅛—	⅛
2⅛	1½	BnfStM		5	1¾	1¾	1¾	
3⅛	2	BengtB .03e	14	47	2⅝	2½	2⅝	
6⅛	4	BerkeyP	14	29	4⅞	4⅞	4⅞—	⅛
29⅛	17⅛	BestPd	9	47	23⅜	22¾	22¾—	⅛
40⅞	22¼	BethStl 1	11	1533	24⅞	23⅝	24 +	¼
34⅛	27⅛	BigThr .40b	15	22	32¼	32	32¼+	⅛
20⅛	15½	BlackDr .48	14	193	15⅞	15⅝	15¾+	⅛
18⅞	11⅞	BlairJn 1	6	25	12⅞	12⅝	12⅞+	⅛
21⅛	16⅛	BlissL 1.08b	7	3	16⅛	16⅛	16⅛+	⅛
22⅛	18	BlockH 1.25	10	277	20⅞	20⅛	20⅞—	⅛
31⅛	25¼	BlueB 1.20	5	226	26	d25⅛	25⅞—	⅛
6⅛	4⅛	Bluebrd .20	6	22	5⅛	5⅛	5⅛—	⅛
5⅛	3	BobbieBr		25	4⅛	4⅛	4⅛—	⅛
59⅛	37⅛	Boeing 1.40	11	1014	59¼	56⅞	59⅛+	2¼
33⅛	25⅛	BoiseC 1.10	8	201	29⅛	27⅞	29 —	⅛
28	19⅛	BkMntn 1.20	13	11	27¾	27¾	27¾	
35⅛	31⅛	Borden 1.56	9	x201	35	34¾	34⅞+	⅜
33⅛	25¼	BorgW 1.60	6	110	27⅛	27	27⅛+	⅛
5	3⅛	Bormans	5	27	4⅛	4⅛	4⅛—	⅛
26⅛	23⅛	BosEd 24.4	12	74	25⅛	25⅛	25¼	
101⅛	92	BosE pf 8.88		z30	98½	98½	98½	
13½	12	BosE pr 1.17		30	13⅛	13	13⅛+	⅛
16⅛	14⅛	BosE pr 1.46		15	16⅛	16⅛	16⅛+	⅛
11⅛	8⅛	Braniff .30	6	318	9⅞	9⅝	9⅝	
47⅛	30	BraunC .60	6	37	30⅜	30	30⅜+	⅛
32⅛	25⅛	BrigSt .92a	12	49	26⅞	26	26⅞+	⅛
34	29⅛	BristM 1.10	13	251	u34⅞	34⅛	34⅞+	⅜
43	37⅛	BristM pf 2		x4	42¼	42	42 +	½
16⅛	13⅛	BritPet .33e	14	260	15½	15⅛	15⅛+	¼
35⅛	29	BrkwGl 1.40	6	65	30⅛	30	30 —	¼
22⅛	19½	BkyUG 1.80	7	18	21¼	21	21 —	⅛
28⅛	25	BKUG pf2 47		4	28	27⅞	28 —	⅛
9⅝	8⅛	BwnSha .30	15	40	9⅞	9⅝	9⅞+	⅛
10½	3½	Brown .30	10	2	9	9	9 —	⅛
23⅛	19½	BwnGp 1.40	7	45	21⅜	20⅞	21⅜+	⅜
17⅛	7½	BwnFer .40	10	235	9⅛	9¼	9¾+	¼
17⅛	12⅛	Brnswk .60	6	215	13¼	12⅞	13 —	¼
27¼	19¼	BrushW 1	6	14	20⅛	20⅛	20⅛	
27⅛	20⅛	BucyEr .64	10	192	22⅛	21⅛	22⅛+	⅛
23⅛	18½	BuddCo 1.60	4	459	22½	21⅞	22⅛+	⅜
62	55⅛	BuddCo pf 5		z110	60½	59⅛	59⅛—	1
11⅛	8⅛	Budget .24b	6	6	11⅛	11	11⅛+	⅛
41¼	29⅛	BuffFo 1.40a	8	23	35⅛	35½	35⅛+	⅛
8⅛	6¼	Bulova		7	6⅞	6⅝	6⅞	
13	11¼	BundyCp .88	7	x34	12¼	12⅛	12¼+	¼
23⅛	20½	BunkHll 1.55		7	22⅛	22⅛	22⅛	
12¼	8	BunkRa	8	160	12	11⅛	11⅞+	⅛
20⅛	15⅛	BnkR pf 1.50		11	20	19¾	19⅞+	⅛
30	22⅛	Burlind 1.40	7	x32	23¼	23¼	23⅛+	⅛
53	47⅛	BurlNo 1.60	7	325	50⅛	49¾	49⅞+	⅛
8	7⅛	BrlNo pf .55		1	7¾	7¾	7¾—	⅛
20½	16⅛	Burndy .65	11	x10	20	19¾	20 —	⅛
91¼	56½	Burrghs .80	14	247	67	65½	66⅛+	⅛
23½	17⅛	Buttes .08e	5	40	18¼	18½	18⅛+	¼

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— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
62¼	55	CBS 2	10	48	60⅞	60	60⅞+	¼
9½	7⅛	CCI Corp	10	72	7¼	7⅛	7¼	
7½	4½	CIRII Inv	135	13	7	6⅞	6⅞—	⅛
40¼	34	CITFn 2.40	9	153	35⅛	35⅛	35⅛+	¼
7¾	6⅛	CLASS pf .12k		52	7¼	7¼	7¼+	⅛
5½	4⅛	CLCAm .24	7	6	4⅛	4⅛	4⅛	
12⅛	9⅛	CMI Inv	7	14	11⅛	11½	11⅛+	¼
9½	6⅛	CNA Finl	9	43	7⅞	7¼	7⅞+	⅛
15	12⅛	CNA pf 1.10		5	14¼	14¼	14¼+	⅛
13½	12	CNAI 1.03a		49	13	12¾	13 +	⅛
54⅛	44½	CPC 2.50	10	284	52¾	52¼	52⅞+	⅜
21⅛	19⅛	CTS .70	7	55	19½	19⅛	19½	
49⅛	40⅛	CabotC 1.60	6	87	45¼	45¼	45¼	
5⅛	3⅛	Cadence	5	12	5	4⅞	4⅞—	⅛
9⅛	4	Caesars		48	8¼	8	8⅛	
9½	8	CalFinl	6	27	9⅛	9⅛	9⅛	
20½	18	CalPUt 1.64	9	33	19⅛	19¼	19⅛—	⅛
18	12¾	Callhn .35b	16	8	13⅛	13⅛	13⅛	

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
30⅛	23	CmpRL .60a	28	18	27¾	27⅝	27¾+	⅛
39⅛	35⅝	CamSp 1.48	12	257	36½	35¾	36⅛+	⅛
24½	20⅝	CampT .86	7	25	22	21⅞	21⅞+	⅛
18½	15⅛	CdnPac .93e	6	65	17¾	17⅝	17¾	
9⅛	6	CanalR .64	18	3	9⅛	9⅛	9⅛	
57	44½	CapCitis .20	10	20	49	48¾	48¾+	⅛
23	19½	CapHold .60	10	81	21⅝	21	21½	
1½	13-16	CapitMtg		15	1	⅞	⅞—	1-16
40⅞	32	Carbor 1.24	8	351	38⅛	37⅛	37⅞+	¼
3⅛	2⅛	CarlingO	23	2	2⅝	2⅝	2⅝	
25	15⅛	Carlisle .88	7	7	23⅛	22⅞	22⅞—	⅛
70½	62½	CaroCO 3		z100	63	63	63	
6½	5⅛	CaroFrg .20	8	4	6⅛	5⅛	6⅛	
25⅛	21⅛	CaroPw 1.72	9	160	24⅛	24½	24½—	⅛
31	29	CarP pf 2.67		10	30¼	30	30 —	¼
41⅛	34	CarTec 2	6	31	37⅛	37	37⅛+	1
20¼	15⅛	CarrCp .80	10	282	18	17¼	17⅛—	⅛
15	12½	CarrGn .98e		7	13	12¾	12¾	
22	16½	CartHaw .90	8	167	16⅜	d16⅛	16½—	⅛
38	32	CartHw pf 2		16	33	32⅞	33 +	½
8	6⅛	CartWall .40	11	1	6⅞	6⅞	6⅞—	⅛
10¼	8	CascNG .50r	8	6	8⅛	8⅛	8⅛—	⅛
16½	14½	CastlCk .80b	7	39	16⅛	15⅞	16	
59½	48¾	CatrpTr 1.50	12	509	54⅛	53⅛	53⅞+	¼
17⅛	12½	CecoCp .72	25	19	12½	12½	12½—	⅛
53	45⅛	Celanse 2.60	13	54	48⅛	47⅝	47⅝—	1
54	51	Celan pf 4.50		6	52⅛	52⅛	52⅛—	½
15¼	10½	Centex .15	10	119	14⅛	14½	14⅛	
17⅛	14⅛	CenSoW 1.26	9	275	16⅛	16	16⅛+	¼
22⅛	19⅛	CenHud 1.20	8	13	22	21¾	22	
19⅛	17⅛	CenIlLt 1.60	11	38	19⅛	19	19 —	¼
32⅛	30½	CnlLt pf 2.87		z710	31⅛	31⅛	31⅛	
30½	29⅛	CnlLt pf 2.52		z100	30	30	30 —	⅛
16⅛	14½	CenIlPS 1.28	12	36	15⅛	15½	15⅛+	⅛
29⅛	23⅛	CenLaE 1.40	9	27	25¼	25¼	25¼—	⅛
17⅛	15½	CeMPw 1.40	9	33	17	16⅞	16⅞—	⅛
15⅛	12½	CenSoya .70	16	31	13¼	12⅞	13⅛+	⅛
27¾	23¼	CenTel 1.50	10	207	27¼	27⅛	27⅛—	⅛
29½	21¼	CentrDat .1b	12	24	26⅛	26⅛	26⅛+	⅛
28¼	19⅛	CrtTeed .70	9	27	26⅛	25⅛	25⅛—	⅛
30⅛	25⅛	CessAir 1.20	6	35	26⅛	25⅛	26¼—	⅛
27⅛	19¼	Chmpln 1	7	199	20½	20¼	20⅛	
14⅛	9⅛	ChamSp .48	10	388	11⅛	11⅛	11⅛+	⅛
5	3⅛	ChartCo .08	7	8	4½	4	4 —	½
32¼	28	ChrtNY 2.12	6	13	31⅛	31½	31⅛	
10	8¼	ChasFd .70e		15	9⅛	9½	9½	
34⅛	29⅛	ChasM 2.20	9	151	32⅛	31⅛	32	
3¼	1⅛	ChaseT		38	2⅛	2	2⅛+	⅛
7¼	5⅛	Chelsea .40		5	5⅛	5¾	5⅞+	⅛
34	28	Chemln 1.50	17	422	30⅛	28½	30⅛+	1⅛
47⅛	40	ChmNY 3	7	76	45⅛	45¼	45⅛	
33⅛	28	ChesVa 1.36	7	1	29¼	29¼	29¼+	⅛
25⅛	20½	ChesePn .84	13	56	22⅛	22	22⅛+	⅛
43⅛	35	Chessie 2.32	8	212	38	37⅛	37⅛+	⅛
64	57¼	ChiBrl 1.80	9	4	57⅛	57⅛	57⅛—	⅛
10⅛	6⅛	ChiMlw		10	8⅛	8⅛	8⅛—	⅛
30⅛	21½	ChiPneT 2	14	130	22	21¼	21¼	
6⅛	3⅛	ChkFull		50	5⅛	5⅛	5⅛—	⅛
7⅛	4⅛	ChrisCft	4	49	6	5⅛	5⅛	
19½	16½	ChrCft pf1.40		7	18⅛	16½	18⅛+	⅛
17¼	14½	Chromal 1	6	29	15⅛	15¼	15⅛+	⅛
22	15⅛	Chrysler 1	3	641	15⅞	15⅝	15¾+	⅛
25¼	20½	ChurCh .60	8	52	23½	23	23⅛+	¼
28⅛	23¼	CinBell 1.60	9	40	28⅛	28⅛	28⅛+	⅛
25⅛	20¼	CinnGE 1.84	8	185	25	24⅛	24⅛—	⅛
110	104	CinG pf 9.30		z1500	109½	109½	109½+	1½
111	105¼	CinG pf 9.52		z30	110½	110	110 —	
41½	34¼	CinMil .40	11	14	38½	38¼	38⅛+	⅛
34	25½	Citicrp 1.06	9	718	28	27½	27¾+	¼
63	54⅛	CitiesSv 3	7	132	59½	59	59⅛—	⅛
16¼	12½	CityInv .80	7	168	15⅛	15	15⅛+	⅛
⅛	3-32	CityInv wt		4	5-32	5-32	5-32	
28¼	24⅛	CityIn pf 2		8	26½	26⅛	26½	
10⅛	10⅛	Cityh pf 1.10		78	12	11⅛	12 +	⅛
43¼	34⅛	ClarkE 1.60	7	32	36½	35¼	36⅛+	⅛
19⅛	14	ClarkOil .50	9	12	15⅛	15⅛	15⅛+	¼
71	55¼	ClvClf 1.80a	9	7	57	56⅛	56⅞	
35⅛	32	ClevEl 2.64	8	38	33⅛	32⅛	33 +	⅛
91½	85⅛	ClvEl pf 7.40		y200	89½	89½	87½+	⅛
129	122½	ClvEl pf 12		z20	127	127	127	
14⅛	10⅛	Cleveck .40	10	18	12⅛	12⅛	12¼+	⅛
13⅛	10⅛	Clorox .60	10	169	12	10⅛	12 +	⅛
11⅛	8⅛	CluetPea .50	6	95	10⅛	10⅛	10⅛	
13⅛	11⅛	CluettP pf		5	12¼	12¼	12¼	
24½	13⅛	CstSlGs .30	7	306	22⅛	22	22⅛+	⅛
30	22¼	CstSG pf1.83		11	28	27⅛	28 +	⅛
26½	17⅛	CstSG pf1.19		1	24½	24½	24½+	⅛
9⅛	7⅛	CocaBtl .40a	12	115	8⅛	7⅛	7⅛—	⅛
40⅛	35⅛	CocaCol 1.54	16	171	39⅛	38¾	39⅛+	⅛
20⅛	11¼	ColdwBk .72	7	80	17⅛	17	17	
10⅛	9¼	ColeNat .60	6	8	10⅛	11¼	11¼	
8	5⅛	Coleco	9	67	6⅛	6¼	6⅛	
27⅛	23⅛	ColgPal 1	13	222	26⅛	25½	25⅛+	⅛
13	10⅛	CollAik .44	7	57	11⅛	10⅛	10½—	⅛
9⅛	7½	CollinF .20	6	31	9	8⅛	8⅞—	⅛
33	24¼	ColPenn 1	10	67	31⅛	31¼	31⅞+	⅜
24¼	19⅛	ColnSt 1.45	7	86	20½	20½	20⅛	
59¼	49	ColtInd 2.50	7	53	51⅛	50⅛	51¼+	⅜
31	26½	Colt pf 7.60		1	27¼	27¼	27¼+	¼
84	70	Colt pf 4.25		7	74½	73¾	74½+	1

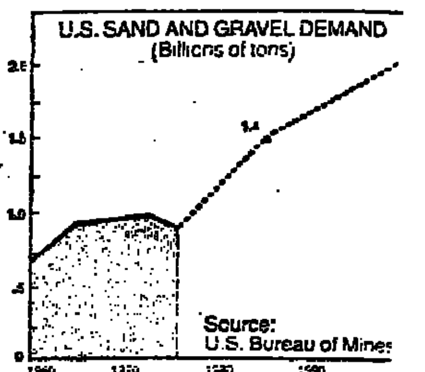
— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
32¼	28	ColGas 2.24	8	78	32½	31¾	32¼+	⅛
64	58	ColGs pf5.62		4	62¼	62	62 —	1⅛
62¼	58	ColGs pf 5.48		2	u62½	62	62½+	1
16⅛	7⅛	ColuPict	5	953	15⅛	15⅛	15⅛—	1¼
28½	25⅛	ColSOh 2.20	8	97	28⅛	28⅛	28⅛+	⅛
28¼	26¼	CSO pf 2.42		8	28	28	28	
23⅛	19	CombC .10e	7	20	22⅛	21½	22⅛+	¼
63½	45⅛	CmbEn 2.20	11	80	57⅛	56¼	56⅞—	⅛
21⅛	17½	CmbEq .10	18	75	19⅛	19¼	19⅛+	⅛
32¼	28½	CmwE 2.40	10	178	31⅛	31⅛	31⅛	
10½	9⅛	CmwE wtA		1	10⅛	10⅛	10⅛—	⅛
23	19⅛	CwE pf 1.42		15	22½	22½	22½+	⅛
23⅛	21⅛	CwE pf 1.90		6	23⅛	23⅛	23⅛	
103	99¼	CwE pf 8.38		131	102⅛	102¼	102⅛+	⅛
28¼	27	CwE pf 2.37		1	28¼	28¼	28¼	
33½	30½	CwE pf 2.87		58	32½	32	32¼	
8⅛	3½	ComwO 1		135	4	3⅛	3⅞+	⅛
19⅛	13¼	ComO pf1.72		20	7⅛	11⅛	11⅛+	⅛
37⅛	29⅛	Comsat 1	10	33	34¼	33⅛	34⅛—	⅛
41¼	31	Compgr 2.08	10	x18	38⅛	38⅛	38⅛—	⅛
8⅛	6¼	CompSci	9	174	8⅛	7⅛	8⅛+	⅛
17¼	10⅛	ConAgr 1	5	x7	16¾	16½	16½+	⅛
25⅛	21¼	ConeMl 1.20	4	39	25	24⅛	25 +	½
18⅛	13¼	Congolm .60		13	16¾	16⅛	16¾—	⅛
21⅛	16⅛	ConnM 1.60	15	35	20⅛	20⅛	20⅛—	⅛
25⅛	20⅛	Conrac .80	6	15	21⅛	21⅛	21⅛—	⅛
25⅛	20⅛	ConEd 2	5	502	23⅛	23½	23⅛+	⅛
80½	71⅛	ConE pf 6		7	77	77	77 +	⅛
56⅛	52½	ConE pf 5		18	56	55½	56 +	⅛
27	22⅛	ConFds 1.40	8	31	25⅛	25⅛	25⅛+	⅛
71⅛	63	ConF pf 4.50		4	69	68⅛	69 —	⅛
26½	21¼	ConFrgt .90	7	x34	22⅛	22⅛	22⅛+	⅛
47⅛	34⅛	ConNG 2.50	8	28	45⅛	45⅛	45⅛+	⅛
25⅛	20⅛	ConsPw 2.12	6	233	24¼	23⅛	24¼+	⅛
52	47⅛	CnPw pf 4.50		z190	u52½	52	52½+	¼
88	77½	CnPw pf7.45		z190	86½	86½	86½+	⅛
90½	80½	CnPw pf7.76		z40	89¼	89⅛	89¼—	⅛
89½	80	CnPw pf7.68		z160	88¾	88⅛	88¾	
27⅛	25½	CnPw pf2.43		5	27⅛	27½	27⅛	
9	6	ContAir	9	192	8¼	7¾	8¼+	¼
6½	4½	ContCop		4	4⅛	4⅛	4⅛—	⅛
59⅛	47¼	ContlCp 3	13	107	57¼	56⅛	57 —	⅛
37⅛	32¼	CntlGrp 2	8	268	33⅛	33⅛	33⅛+	⅛
28⅛	25½	CntGp pr 2		516	26⅛	26⅛	26⅛+	⅛
29	26	ContIll 1.20	5	73	28½	28⅛	28⅛	
17½	15¼	ContIlP 1.28	5	119	16⅛	16⅛	16¼	
2⅛	1⅛	ContIlRt		25	2⅛	2⅛	2⅛	
38	31⅛	Cot Oil 1.40	6	926	32	31¾	31⅞+	⅛
17⅛	14⅛	ContTel 1.16	10	129	17⅛	16⅞	16⅞—	⅛
26⅛	19¼	CtlData .15	7	233	20⅛	20½	20⅛+	¼
52¼	46½	CnDr pf 4.50		z100	51⅛	51⅛	51½	
22	19¼	Conwd 1.20	9	4	21½	21½	21½—	⅛
4⅛	3⅛	CookUn .30f	6	9	3⅛	3⅛	3⅛+	⅛
49¼	38⅛	Cooper 1.08	11	21	44⅛	43⅛	44⅛+	⅛
14¼	9⅛	CoopLab .70	13	57	12⅛	12⅛	12 —	⅛
18⅛	14⅛	CoopTR .70	10	34	15⅛	14⅛	15 —	⅛
19½	16⅛	CoopT pf 1.25		7	18⅛	18½	18⅛—	⅛
20⅛	17	Copeind .68	9	13	19	18⅛	18⅛	
24	21	Copewd 1.20	4	6	21⅛	21½	21⅛+	⅛
4⅛	3⅛	Cordura .20	13	42	3¼	3⅛	3⅛+	⅛
71½	59⅛	CornG 1.52	13	87	66⅛	65	65⅛+	⅛
19¼	15⅛	CorrBlk .80	7	2	19	19	19 —	⅛
33⅛	26¼	CoxBdct .55	8	10	27½	27	27½+	⅛
15⅛	10½	Craig .30	3	11	11½	11⅛	11½+	⅛
36	28½	Crane 1.20b	8	48	30¼	30⅛	30⅛	
6¾	4¾	CreditF .24	7	58	6⅛	6⅛	6¾	
29	24	CrockN 1.66	7	7	26	25⅛	26	
16½	13½	CrompK .90	6	7	14¼	14½	14¼	
32½	28⅛	CrouHi 1	11	18	29⅛	29½	29⅛—	⅛
23⅛	19⅛	CrwnCk	7	29	22⅛	22½	22½—	⅛
45⅛	35	CrwZel 1.80	9	66	36⅛	36	36⅛+	⅛
35⅛	26½	CrumF 1.56	9	782	33½	33⅛	33⅛	
23⅛	19⅛	Culbro 1.32	7	6	23	23	23 —	⅛
14⅛	9⅛	Culligan .48	10	8	12¼	12¼	12¼—	¼
58½	45¼	CumEn 1.40	5	227	49	48⅛	48⅛—	⅛
9⅛	8	CunnDrg .25	11	2	8⅛	8⅛	8⅛	
12⅛	11⅛	Currinc 1.08	92	21	12⅛	12¼	12⅛	
19⅛	17⅛	CurtNoll .80	6	17	17¾	17⅛	17⅛	
19¼	15¼	CurtW .60	7	43	17¼	17⅛	17¼+	⅛
45⅛	37½	CutlerH 2.10	8	22	44⅛	43¾	44 +	¼
28½	21⅛	Cyclp 1.20a	5	1	22⅛	22⅛	22⅛	
26¾	20⅛	Cyprus 1.40	26	24	21¼	20⅛	21¼	

D

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8¾	6¼	DPF	17	18	8⅛	8	8⅛	
8½	6½	Damon .20	93	x27	6⅛	6½	6½	
14	8¼	DanRiv .64	6	105	13¼	13	13 —	⅛
29¼	22	DanaCp 1.12	7	55	23¼	22⅛	23⅛	
37	30¼	DartInd 1	9	141	37	36⅛	37 +	½
41⅛	33¼	Dart pf 2		4	38¼	38½	38¼+	⅛
50¼	34	DataGen	18	83	46¾	46½	46½+	½
27¼	17½	Datapnt	11	14	26¾	26⅛	26¾	
19¼	15⅛	Dayco .50b	4	3	17⅛	17⅛	17⅛+	⅛
38⅛	29½	DaytHd 1.20	8	9	34¾	34½	34¾—	⅛
22⅛	18⅛	DaytPL 1.66	10	x82	21⅛	20⅛	20⅛—	⅛
131	125	DPL pf 12.50		y60	127	127	127 +	⅛
33⅛	25½	Deere 1.20	7	341	26⅛	26⅛	26⅛+	⅛
29⅛	26	DelMon 1.60	7	29	29	28⅛	29 +	⅛
15	13	DelmP 1.20	10	81	14½	14	14¼	
39⅛	30	DeltaAir .70	8	34	35½	34¼	35⅛+	¼

SAND AND GRAVEL:

GROUNDS FOR GROWTH. Demand for sand and gravel will grow for decades, and Lone Star, the nation's No. 1 supplier, has extensive reserves. We're also the Western Hemisphere's leading producer of portland cement. Two reasons for our record sales and earnings in 1976.



LONE STAR INDUSTRIES

Write for our Annual Re[port]

One Greenwich Plaza, Greenwich, Conn. 06830, U.S.A.

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9¾	4¼	Deltec	16	7	9⅛	9		
29½	23	DenMf 1.24	7	3	29	29		
28½	22	DennMf pf 1		5	28	28		
30⅛	19½	Dentsply .80	12	43	21	20⅛		
17⅛	12½	DeSoto .80	8	147	u18⅛	18		
18	15⅛	DetEd 1.45	9	175	17¾	17⅛		
104	95¼	DetE pf 9.32		z20	104	104		
86	76	DetE pf 7.45		z1190	86	86		
84⅛	75	DetE pf 7.36		z200	84½	84½		
29⅛	27½	DetE pf 2.75		19	u29⅛	29⅛		
29⅛	27⅛	DE pfB 2.75		5	29⅛	29⅛		
30	22⅛	Dexter .80	9	12	28½	28½		
8⅛	6½	DiGior .40	7	30	8½	8¼		
15¼	12¼	DialFinl 1	6	17	14⅛	14⅛		
39⅛	32⅛	DiamInt 2	9	89	35⅛	35		
29¼	17	DiaM	9	43	27½	27⅛		
38⅛	29½	DiamS 1.10	7	248	30⅛	29⅛		
34⅛	26¾	Dia pfD 1.20		36	27¼	27⅛		
9⅛	6½	DickAB .20	9	96	8⅛	8¼		
13⅛	11⅛	Dictaph .64	9	30	12	11¼		
14⅛	10⅛	Diebold .50	16	28	10⅛	10⅛		
54	36⅛	DigitalEq	20	321	48⅛	47⅛		
12⅛	8⅛	Dillingm .52	7	35	9⅛	9⅛		
29½	25	Dillngm pf 2		1	26¼	26¼		
36⅛	30	Dillon 1.08b	12	2	35	34⅛		
47⅛	32⅛	Disney .16b	15	259	38	36¼		
2	1	DivrsIdln		66	1⅛	1⅛		
1⅛	13-16	DivrsMtg		49	1⅛	1		
14⅛	11	DrPeppr .56	15	145	12⅛	12¼		
52⅛	42½	DomeM .80	15	10	51⅛	51¼		
4½	2⅛	DonLJ .14	14	6	2⅛	2¾		
26⅛	22	Donnly .66	10	43	25¼	25		
18⅛	15	DorOliv 32	5	13	16	15		
16	10¼	Dorsey .50	7	35	14⅛	14½		
43½	34⅛	DoverCp .90	11	5	40¼	40⅛		
42½	31	Dow Ch 1.20	10	1483	31⅛	31½		
34⅛	29¼	DowJn 1.16	14	9	34⅛	33⅛		
33	22⅛	Dravo 1.05	9	10	27½	27½		
47⅛	37⅛	Dresser .80	10	217	43¼	42⅛		
18¼	16⅛	DrexB 1.44		1	17½	17½		
135	112¼	duPont 5	12	170	119⅛	118⅛		
23⅛	9⅛	DukeP .60	9	147	22⅛	22⅛		
107	99¼	Duke pf 8.70		z4230	106	104		
102⅛	93½	Duke pf 8.20		z20	100½	100½		
97⅛	89¼	Duke pf 7.8		z70	96	95⅛		
31½	29	Duke pf 2.69		5	30⅛	30⅛		
31½	25¼	DunBr 1.24	15	119	29⅛	29⅛		
21¼	19½	DuqLtg 1.72	10	56	20½	20¼		
27½	24½	Duq pfA 2.10		z100	26⅛	26¼		
25	23	Duq pf 2		z200	24½	24½		
26¼	24	Duq pf 2.07		z100	26	26		
31	26	Duq pf 2.75		z950	30¾	30½		

(Continued on next page.)

INTERNATIONAL EXECUTIVE OPPORTUNITIES

Product Specialist

Europe

Construction Equipment

One of the foremost international manufacturers of construction and agricultural machinery is strengthening its sales and marketing function with additional Product Specialists. These positions carry unusually wide responsibilities covering technical and sales information, product development and new product planning, and liaison between the market place and engineering and design in Europe, the UK and the USA. Close contact will be maintained with manufacturing facilities in several European countries.

Tasks in hand include a complete review of information and communications systems, and nurturing two new product projects. Promotion opportunities can accommodate the aims of those looking towards senior management roles in sales, marketing or manufacturing in an international context.

We are looking for marketing oriented engineers in their 30's. They should have experience of crawlers and/or wheeled loaders, but those with experience of 360° excavators or back-hoes will also be considered. As candidates will already know, considerable commercial courage is needed to survive in this highly competitive market. Contacts will be at Director level in selling and associated companies and distributor networks, so a fair degree of personal maturity is also required. Fluent English is essential, and additional European languages, especially Spanish, would be useful.

These jobs are located in Western Europe and a typical compensation package, totalling around $35,000, would cover salary, cost of living, accommodation, utilities, removals, pension and insurance, schooling and an attractive capital appreciation plan.

Candidates should send a career history to the consultant advising on this position, quoting reference G76/IHT.

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40 Berkeley Square, London W1X 8AD.

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MISTER ICE-CREAM

EUROPE

Wanted.

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The right man will undoubtedly become Mister Ice-Cream Europe. If you have worked in a senior position for any of the big U.S. ice-cream chains, you will be in a good position for this job. The business will be based in Germany and working knowledge of German is therefore required.

Reply to: DAVID C. TAUBE, Managing Director, Zockoll Group Ltd., 143 Maple Road, Kingston-upon-Thames, Surrey KT6 4BJ, England.

(The Zockoll Group established Germany's first chain of while-you-wait muffler fitting centres under the name of Pit-Stop, now acquired by Tenneco-Walker.)

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Rue du Collège, 18, 1260 NYON, Switzerland.

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Nigeria

The rapidly growing Nigerian subsidiary of a multi-national corporation invites applications from Nigerian citizens for the position of Treasurer. Located at the Company's headquarters in Lagos, the person appointed will report directly to the Managing Director. The Treasurer will maintain relations with major banks, assist with import procedures (e.g. bid and performance bonds, letters of credit), monitor cash generation and application, perform credit and collection functions, provide cashier's service, including foreign exchange transactions, and advise on pension and insurance matters.

An academic degree in economics or finance and an intimate knowledge of finance and bank procedures, based on at least ten years' directly applicable experience, are required.

Salary and benefits will be in line with the importance of the position and the experience expected of the successful candidate. If you would like to find out more about this responsible and challenging opportunity, please send your curriculum vitae, including information on your availability and recent salary history.

(Ref: H1311/IHT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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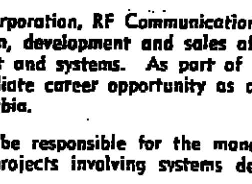
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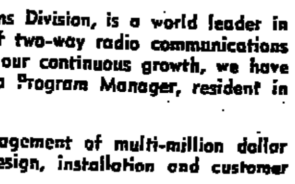
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Harris Corporation, RF Communications Division, is a world leader in the design, development and sales of two-way radio communications equipment and systems. As part of our continuous growth, we have an immediate career opportunity as a Program Manager, resident in Saudi Arabia.

You will be responsible for the management of multi-million dollar turnkey projects involving systems design, installation and customer liaison.

You should possess a degree in Electrical Engineering, plus a minimum of 10 years experience in radio communications, specifically in the UHF and VHF frequency ranges. Experience as Program Manager with a recent record of success in a foreign installation would be desirable. In addition to high visibility and challenge, we offer an excellent compensation and benefits package.

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His talents will lie in ability to absorb progressive marketing concepts, real estate selection or acquisition, control of a labour force throughout Germany (working knowledge of the language required), and bottom line responsibility. The pay will match the challenge.

Reply with career details to: **DAVID C. TAUBE, Managing Director, Zockoll Group Ltd., 143 Maple Road, Kingston-upon-Thames, Surrey KT6 4BJ, England.**

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Fluent Spanish and French, seeks challenging position.

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35, expertise in service industries. Good negotiator, well organized, multinational business experience.
LANGUAGES: German, English, French, Spanish, Italian. EEC citizen, will relocate.
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International Stock Indexes

	Test.	Prev.	1977 High	1977 Low
Amsterdam	91.80	91.50	98.50	87.80
Brussels	102.11	101.87	107.82	100.35
Frankfurt	143.59	142.59	148.98	133.11
London	446.30	440.20	477.40	352.60
London 500	206.09	203.37	212.89	164.45
Milan	58.81	59.25	74.05	57.03
Paris	84.90	85.30	102.90	77.69
Sydney		N.A.		
Tokyo (n)	372.68	371.31	384.14	364.70
Tokyo (o)	4870.71	4923.71	5137.07	4849.35
Zurich		— Closed —		

(n) New. (o) Old.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
1 M	5⅜-5½	3⅞-4⅛	2⅛-2⅜	7⅝-7⅞
3 M	6⅛-6¼	3⅞-4	3⅛-3	3⅞-8⅛
6 M	6⅛-6⅞	3⅞-4⅛	3⅛-3⅜	9⅛-9⅜
1 Y	6⅝-6¾	4⅛-4⅜	3⅜-3⅝	9⅞-10⅛

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(prices in $/oz.)

Strike price	31-8-77	30-11-77	28-2-77
140	4.25-5.50	8.75-10.00	——
145	1.50-2.50	5.25-6.25	8.50-9.75
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(MATURITY DATES)

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ADVERTISEMENT

THE BOWATER CORPORATION LIMITED

(CDRs)

The undersigned announces that as from August 25, 1977 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 7 of the CDRs The Bowater Corp. Ltd., each repr. 50 shs., will be payable with Dfls. 11.32 (re final dividend year ended 31.12.76 5.5 p. per share.).

Tax credit £1.48085 = Dfls. 6.13 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, July 26, 1977.

European Gold M[arkets]

Aug. 1, 1977

	Open	C[lose]
London	144.80	1[illegible]
Zurich	146.42	Cl[osed]
Paris (12.5 kilo)	149.16	1[illegible]

U.S. dollars per ounce.

European Ma[rkets]

(Yesterday's closing [prices] in local currencie[s])

Amsterdam

AKZO	31.70
Albert Heijn	86.30
Algemback	318.50
Amrobank	69.90
A'dam Rub	81.50
Fokker	27.80
Heineken	114.20
H.V.A.	48.50
Holl-Am-H	92
Hoogovens	36.30
K.L.M.	121
Nat Nederl	95.40
Pakhoed	88.50
Philips	28.70
Robeco	180.70
Rolinco	129
Royal Dutch	141.80
Unilever	123.60
Van Ommer	154.10
Ver Mach	64

Brussels

Arbed	2,270
Brux-Lamb	1,625
Cock Ougree	458
Electrobel	6,340
GB-Inno-BM	1,820
Hoboken	3,025
Pétrofina	4,190
Ph Gevaert	1,246
Soc Générale	2,035
Solvay	2,815
Un Minière	884

Frankfurt

AEG	87.90
BASF	159.40
Bayer	138
Commerzbk	191.80
Conf Gummi	71.70
Daimler	343.50
Demag	147
Deutbank	272.10
DresdeBk	224.50
Hoechst	139.20
Hoesch	46.30
Karstd	347.50
Kaufhof	231
KHD	163.50
Lufthansa	112.20
Mannesmann	149
Metallgesell	219.50
Neckermann	43.80
RWE new	183
Schering	271
Siemens	269.30
Thyssen	118
Varta	255
Veba	128
Volkswagen	174.80

* Ex Div.

London

Anglo-Am cp	2.42
Anglo-Am	20.50
Barclay Bk	2.76
Beecham Gr	4.92
BICC	1.18
Boots	1.85
Bowater	1.82
Brit-Am Tob	2.70
Brit-Oxyg	0.76½
Brit Pet	8.94
Burmah	0.60
CadburySc	0.46
Chartered	1.21
Courtaulds	1.11
DeBeer D	2.84
Decca Rec	3.25

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Gold Fi[elds]
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صورة من الأصل

هكذا منه الأصل

NYSE Nationwide Trading (3 O'clock) August 1

from preceding page.)

Div	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
.14	17	18	13	12⅞	12⅞+	⅛
.44	7	4	12	11⅞	12 +	⅛
E						
.36	12	65	18½	18⅛	18⅛+	½
12e	8	11	3¾	3⅝	3⅝	
60b	6	65	46¾	45¾	45¾—	¾
.63	8	11	19⅝	19⅛	19⅛—	⅜
.50	8	7	20½	20½	20½	
	5	97	7	6⅞	6⅞—	⅛
.80	10	104	21	20¼	20⅜—	⅛
1.60	10	13	18¾	18	18⅛	
50a	15	509	58⅝	58	58⅛+	⅝
2	7	43	38⅝	38⅝	38⅝	
.60	12	31	24¾	24⅛	24½+	¼
.48	10	25	22⅛	22	22	
2.10	6	3	61½	61¼	61½+	½
1.10	9	330	18⅞	18½	18¾+	¼
.72	15	20	18¼	18	18	
	6	36	3⅝	3⅝	3⅝—	⅛
1k		1	10⅛	10⅛	10⅛+	¼
1a	6	29	20⅞	20⅝	20⅝	
	5	38	5⅜	5½	5½—	
1.16	7	14	27¼	27	27 +	⅛
1	15	178	34⅝	33¾	33¾—	½
1.50	19	12	41	40⅞	41 +	⅛
.50	14	34	11⅝	11⅞	11½—	¼
1.20	6	85	35½	35	35 —	⅛
2.10		2	47⅝	47⅛	47⅛—	⅛
1.36	10	3	17	17	17	
.47		z30	6	6	6 +	⅛
.50		z100	6⅛	6⅛	6⅛+	⅛
.40	7	15	27¼	26¾	27¼+	¼
1.20	7	544	27⅝	d26⅞	27⅛	
.26	6	20	6¼	6⅛	6⅛+	⅛
1.80	8	45	31½	31	31⅛+	⅛
1.20	7	70	u38	37⅝	37⅞+	⅛
.80	11	59	40	40	40⅛+	⅛
2a	9	3	28½	28⅝	28⅝—	
.88	6	13	12½	12⅜	12½+	¼
2.84	6	13	37¼	37	37⅛—	⅛
2.20	12	14	26¼	26	25	
1.76	8	196	30⅞	30½	30⅞	
05e	14	2	11⅜	11⅜	11⅜+	¼
.40	7	21	12⅞	12½	12⅝—	⅛
.36	6	11	7⅛	7½	7½—	⅛
1.70	6	71	44⅝	43¾	44⅝+	⅝
1.40		75	57⅞	56⅝	57 +	1⅛
.60	7	107	14⅛	14⅛	14⅛+	⅛
1.40		33	15½	15½	15½	
1.40	8	32	26¼	26	26¼+	⅜
3	9	969	51⅞	51¼	51⅜	
F						
1	6	55	24½	24¼	24⅜+	⅛
2.25		1	37½	37½	37½—	⅛
.40	10	336	10⅝	10¼	10⅜+	⅛
.20	5	28	6⅛	5⅞	5⅞—	⅛
	16	9	6	5⅞	6	
.80	11	92	26½	26	26¼—	⅛
.30	13	40	15	14⅞	14⅞—	⅛
.76	9	15	11⅞	11⅝	11¾	
1		2	13	12¾	13 +	⅜
	13	98	28⅛	27¾	28⅛+	⅛
		12	3⅞	3¾	3¾—	⅛
		164	5	5	5 +	⅛
1.90	8	15	31	31	31	
1.50	5	18	23¾	23⅝	23⅝+	⅛
1	6	75	16⅝	16⅜	16⅝+	⅛
.90	5	5	16½	16¼	16¼—	⅛
.20		7	21	21	21 +	¼
.80	9	10	15⅝	15¼	15⅜—	⅛
.45	11	136	38½	37¾	38⅛+	½
1.44	8	73	31¼	30¾	31⅛+	⅛
		47	9⅞	9¾	9¾—	⅛
.30	5	24	7¾	7⅝	7¾	
1.50	7	2	32⅝	32⅝	32⅝—	⅛
1.40	6	77	24	23½	23¾	
	6	18	14⅜	14⅜	14⅜+	¼
.48	4	12	19⅞	19½	19½—	⅛
.50	4	45	24⅞	24⅛	24⅛+	⅛
.10	11	243	18⅞	18⅜	18⅝+	⅛
.35r	6	165	17⅝	17⅜	17⅜	
1	8	41	20¼	20¼	20⅛	
1	9	6	30⅞	30⅞	30⅞+	⅛
.20	10	20	41⅞	41½	41⅝	
.36	7	11	12⅝	12½	12⅝—	⅛
.88	8	85	27¾	27½	27⅝	
2	8	3	24⅞	24¾	24⅞+	⅛
.32	10	82	18⅞	17⅞	18⅛+	¼
1	15	9	12½	12¼	12½	
.45	7	32	6½	6⅜	6½	
.76	8	1	24⅞	24⅞	24⅞	
1.20	8	7	25⅛	d25¼	25¼—	⅛
.60	6	39	8¾	8⅝	8⅝+	⅛
.36	6	27	13	12⅞	12⅞—	½
.46	9	99	11½	11⅛	11⅛	
.80	7	2	15⅝	15⅝	15⅝—	⅛
.20	11	283	17	16½	17 +	⅛
.16	13	24	19⅝	19⅜	19⅝+	¼
	19	39	34¼	33	34⅛+	2
.20	8	88	24⅞	23¾	24 +	⅛
.56	11	220	27⅝	27	27⅛+	⅛
.23	0	167	33⅞	32¼	33⅛	
.20	13	3	19¼	19¼	19¼—	¼
1	10	80	40½	39⅞	40⅛—	⅛
.20	8	107	6	5¾	6 +	⅛
1	8	3	17½	17⅛	17½+	⅛
	4	832	45	44½	44⅝+	⅛
.20	7	96	18⅞	18⅛	18⅛—	⅛
.60		7	30	29⅞	30	
.24		6	15½	15¼	15½—	⅛
.72	11	15	37⅝	37	37	
.65	9	112	25¾	25⅜	25¼	
.38	9	1	46⅝	46¾	46¾+	⅛
.74	5	276	11¼	11	11 +	¼
.60	10	141	23½	23	23¼	
0e	20	116	13⅜	12⅜	12⅝—	⅛
.56	6	55	10	9⅞	9⅞—	⅛
G						
.60	10	63	11	10⅞	10⅞	
.20		24	17	16⅞	16⅞—	⅛
.80	12	293	30⅝	29⅞	29⅞—	⅛
15e	15	10	9⅝	9¼	9¼	
	6	24	6¼	6⅛	6⅛	
		21	7⅝	7¼	7⅝+	⅛
.40	11	22	32¼	32½	32⅝—	⅛
.20	16	102	36⅝	36⅛	36⅛	
70e	7	76	9	8¾	9 +	⅛
uy	15	21	16⅞	16¾	16⅞	
.04	7	29	15	14¼	14⅝	
.20	9	12	14⅞	14⅝	14⅝—	⅛
30e	4	10	18⅛	10	10	
.3h	13	9	33	32¾	33 +	⅛
.20		19	18⅛	11	18⅛+	½
30a		4	15¼	15¼	15¼	
.22e		11	10	10	10	
1b	16	54	61	60	60⅛—	⅜
.50	6	6	11⅛	11⅛	11⅛—	⅛
.82	10	518	13⅞	13⅝	13⅝—	⅛
.65	8	5	25⅝	25⅛	25⅛—	⅛
	6	158	59⅝	59	59⅛+	⅛
n20	12	1363	55	54¾	54⅞+	⅛
.64	10	265	u35¼	35¼	35¼+	¼
.60	4	19	10⅛	10	10⅛—	⅛
.5t	10	86	20⅞	20⅞	20⅛+	⅛
f 2		4	36¼	36¾	36¾+	¼
.20	6	6	15⅛	15½	15⅛+	⅛
.39	13	2772	30	29½	29⅝—	⅛
.5e	6	915	69½	68½	69½+	1⅛
.75		1	54¼	54¼	54¼	
1		4	72½	72⅛	72⅜+	⅛
	37	132	8⅛	7⅞	8⅛+	⅛
.68	8	1847	20⅝	20⅝	20⅝+	⅛
10e	94	59	8½	8½	8⅛—	⅛
.66	13	120	28	27⅞	27⅞—	½
.29t	6	16	7	6¾	7	
2	9	564	33	32¾	32¾+	⅛
.43		34	29⅝	29⅜	29½—	⅛
.35		z20	15½	15	15½	
.30		z10	15¼	x5¾	15¼	
20b	6	71	28⅛	27¼	28 +	⅛
		347	4⅛	d 3⅞	3⅞—	⅛
1.40	5	2	24	23⅞	24	
.40	21	x0e	33¼	33½	33¼	
30b	12	235	29	28⅝	28⅝+	⅛
.52		10	s28⅜	28⅝	28⅜+	⅛
.75		19	u30⅝	30¼	30⅛+	⅛
.72		250	88	88	88 —	½
.40	13	487	32⅛	31½	32 —	2⅛
.0e	13	x20	191½	190¼	191 +	¾
.50	34	17	8½	8⅜	8½—	⅛
.10r	4	15	10⅛	10T	10⅛	
.58	10	106	12	12⅛	12¼+	⅛
1.80	7	26	15½	15½	15½+	⅛
10	11	102	27	26¾	27⅛+	⅛
	11	21	7¾	7½	7¾	
.52	8	28	13⅛	13¼	13¼	
		30	18	9⅝	18	
1.40	5	30	32¼	32¼	32¾+	¼
.24	4	11	18⅛	18½	18½—	½
.78		29	15⅝	18⅜	18⅛—	⅛
.32	9	171	25⅞	25⅛	25⅞+	⅛
.10	9	542	21	20⅞	20⅞	
.40	6	5	14⅝	14½	14⅛	
.36	9	264	31⅛	30⅞	31 +	⅜
.35		5	30⅛	30	30⅛+	⅛
.80	9	224	29¾	29½	29⅝+	⅛
.50	14	x22	29⅛	29¼	29⅛+	⅛
.90	6	40	15½	15	15¼—	⅛
.86	5	8	18⅞	18⅝	18⅝	
05e	17	22	10⅞	10½	10⅝—	⅛
20a	6	2	34⅛	34	34⅛—	⅛
50e	20	14	27⅞	26⅝	26⅞—	1
.10	8	52	25¾	25⅝	25⅞	
.77e	5	103	22⅛	21⅞	22⅛+	⅛
	5	16	24	23⅝	24 +	⅛
.86		67	20⅝	20½	20⅝+	⅛
.88	12	14	20⅞	20¼	20⅛+	⅛
04a	9	201	14⅛	14	14⅛—	⅛
.vt		19	1⅜	1¼	1⅜—	
.40	9	12	10	9⅞	10 +	⅛
1	5	91	20¼	19½	20¼+	½
.40	7	3	18⅛	18⅛	18⅛	
.66	4	752	12⅝	12⅛	12⅜+	¼
.vt		138	9-32	¼	9-32+	1-32
5.75		1	72¼	72¼	72¼—	¼
3.37		1	62½	62½	62½+	⅛
		4	2⅛	2⅛	2⅛+	⅛
1.90	7	x756	29	28½	28⅞	
1	7	161	15⅝	d15⅛	15⅛—	⅛
.60		17	21⅛	20¼	20⅝—	⅛
.12	8	112	14	13¾	14 +	⅛
.68	17	26	13⅝	13⅛	13⅛—	⅛
.20	12	15	7⅜	7⅛	7⅜—	⅛
H						
		5	3¼	3⅛	3¼	
	9	1	40	40	40 —	⅛
30a	7	7	20¼	20	20⅛+	⅛
1	17	363	62⅛	61⅜	61⅜	
.50	6	12	20⅞	20⅞	20⅞+	⅛
.98		39	17¼	17⅛	17¼—	⅛
.7a		11	22⅞	22½	22¾	
.40	10	80	7½	7¼	7⅜+	⅛
.35	6	21	25¼	24⅞	25 —	⅛
.80	7	55	46	45⅛	45⅛	
.44	9	24	31¼	31⅛	31⅛+	⅛
.5	6	147	11⅛	11	11⅛+	⅛
.80	10	27	26⅛	35⅞	26⅛	
1	8	99	20¼	19⅞	20⅛—	⅛
.40	9	11	16⅛	16⅛	16⅛+	⅛
.48	7	1	33⅛	33⅛	33⅛+	⅛
.60	12	209	33⅛	33	33⅛—	⅛
.00	6	35	25⅛	24⅞	25⅛+	⅛
.72	7	2	12⅛	12⅛	12⅛	
.75	11	10	29⅜	29⅜	29⅜+	⅛
.40	2	6	18⅞	18⅛	18⅛—	⅛
.68	3	1	24⅛	24⅛	24⅛+	⅛
.20	5	6	15⅛	16⅛	16⅛—	⅛
.5c	5	9	9⅞	9⅞	9⅞—	⅛
20		8	10⅛	10⅛	10⅛—	⅛
.20	6	4	21⅛	21⅛	21⅛—	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
36¾	28	HeinzH 1.23	10	117	36	35⅝	35¾+	½
8¾	4¾	HelneC	6	4	7¼	7⅛	7⅛	
22⅞	17½	HellerInt 1	8	31	20½	20⅛	20⅝+	⅛
38⅞	30½	HelmrP .28	12	60	35½	35	35⅛+	½
26½	17⅝	Hercules 1	11	195	18⅝	18	18⅛+	⅛
22¾	18¼	Hershy 1.12	6	45	20¼	20⅛	20¼	
12	8	Hesston		20	8⅝	8⅝	8⅝	
19¼	16	Hestn pf 1.60		3	17	16⅞	16⅞+	⅛
42⅞	22	Heublin 1.32	12	311	22½	22	22⅛+	⅛
87⅝	68⅛	HewltPk .40	21	58	80⅝	79⅞	80⅛+	1
8⅞	6	HghVH .05e	17	11	7⅝	7½	7⅝	
23¾	19⅝	Hillenbd .92	8	80	21½	21	21½+	⅛
23⅞	19⅛	Hilton .92	8	85	19⅞	19⅛	19¼—	⅛
25⅝	18¾	Hobart 1	10	7	20⅛	20⅛	20⅛+	¼
8⅞	5⅝	HoffEle .24	10	87	8⅛	8⅛	8⅛	
14¾	11⅛	Holiday .46	9	252	14	13¾	14 —	⅛
32⅞	17⅛	HollyS .80	9	18	17⅝	17¼	17⅜—	⅛
43⅝	34½	Homestk 1	20	217	41	40¾	41 +	⅛
25⅛	20⅝	Honda .14r	13	638	21⅞	21⅛	21⅛+	⅛
55¼	43⅝	Honwll 1.60	8	432	52⅛	51¼	52 +	¾
19⅛	17⅛	HoovB 1	7	44	17⅝	17⅜	17⅝	
2½	1⅝	Horizon		11	1⅝	1⅝	1⅝	
15⅛	12½	HospAf .28	10	44	17¼	17¼	17¼	
29⅝	21⅝	HospCp .40	9	84	27⅝	27	27⅛—	⅛
12⅛	9⅝	HostInt .44	7	20	11⅞	11⅛	11⅛	
18⅞	15¼	Houdle .90a	6	25	16⅝	16⅝	16⅝	
18⅞	15⅝	HougMif .84	7	5	17⅝	17¼	17⅛+	⅛
9⅝	7	HousFb .32	7	49	7⅝	7⅛	7⅝+	⅛
21⅝	19⅛	HoushF 1.20	8	227	20	19⅞	20 +	⅛
47¼	42½	HouF pf 2.37		12	44⅝	44⅝	44⅝	
38⅞	32⅞	HouF pf 2.50		1	35½	35½	35½+	⅛
36⅛	30	HouseIn 1.96	8	173	34⅝	34⅛	34½+	⅛
35¾	27⅝	HousNG .80	10	136	33⅝	33⅛	33⅝+	½
12½	9⅛	HowdJn .32	8	398	9¾	9½	9⅝	
18⅞	15¼	Hubbrd 1.20	13	23	17½	17	17½+	⅛
19¼	14¼	HudsnA .80	93	2	15⅛	15⅛	15⅛+	¼
11½	6⅝	HughHr .40	8	3	11½	11⅛	11⅛	
43¾	34	HughsTl .70	13	71	38⅝	37⅝	37⅞+	⅛
20¼	14⅝	Humana .50	10	34	19⅝	19¼	19⅝+	⅛
17⅝	11⅝	HuntCh .34	11	27	13	12⅝	12⅝—	⅛
17¾	13	HuttEF .60	5	22	15¼	15⅛	15⅛—	⅛
I								
27¼	21⅝	ICInds 1.52	6	83	26⅛	26⅛	26⅛+	⅛
47⅞	42⅝	ICInd pf 3.50		39	46⅛	46	46 +	⅛
6¼	3¾	ICNPha	33	77	4¼	4⅛	4¼	
47¾	40⅝	INACp 2.30	9	97	43⅞	43⅝	43⅝	
14⅛	11¼	IUInt .90	8	150	13⅛	13	13 —	⅛
31½	26¼	IdahoP 2.16	9	59	28	27¾	27¾—	¼
23¾	19⅝	IdealBa 1.20	8	6	21¾	21	21 —	⅛
9⅞	7⅛	IdealT .32b	6	41	9⅛	9	9⅛—	⅛
28⅛	25⅛	IllPowr 2.20	12	45	27⅝	27¼	27½+	⅛
56	52⅛	IlPow pf 4.47		z150	55½	55⅛	55½+	⅝
28	21¾	ITW .64	11	x5	22¾	22½	22¾+	½
17¾	14⅛	ImplCp .40	4	38	15⅛	15⅝	15⅝—	¼
34	22	INCO 1.40a	9	239	23	22¾	22⅞—	⅛
7¾	6½	IncCap		35	6¾	6¾	6¾	
91	82½	IndiM pf 7.76		z160	89	89	89 —	2
123	117	IndiM pf 12		z670	121⅛	121	121 —	1
29	24⅛	IndiGas 2.12	8	20	28⅛	27½	27½—	⅝
27	23	IndlPL 1.90	9	86	26½	25¾	25¾—	½
97½	87	InPL pf 6.25		1	97	97	97 —	½
18⅛	16	IndiNat 1.20	7	7	18¼	17⅞	18	
29¾	11⅝	Inexco .05e	24	140	28	27⅛	27¼—	⅛
78	62⅝	IngerR 2.80	13	394	64	63¼	63⅝+	½
50¼	41	IngR pf 2.35		7	41½	41	41 —	⅛
32⅝	24⅛	InldCon 1.10	9	17	25⅝	25	25⅛+	⅛
52¼	38⅛	InldStl 2.60	8	250	38⅝	38⅛	38⅛+	⅛
25½	14⅛	Inmont 1	9	33	25½	25	25 —	⅛
16½	13⅝	Insilco .88	7	65	15⅝	15½	15⅝	
30½	24	InsprC .20e	44	8	24	d23¼	23¾—	⅛
11¾	8¾	Integon .56	7	43	10⅛	10⅛	10⅛+	⅛
46	36⅝	Interco 1.80	7	28	39⅝	39⅛	39⅝+	⅛
39¼	30⅛	IntrJk 2.20	6	7	31¼	30⅞	31¼+	⅛
286⅛	244⅛	IBM 10	16	359	270⅞	268⅞	270 +	1⅞
22¾	18¼	IntFlav .48	21	59	21½	21	21½+	⅛
37⅞	28⅛	IntHarv 1.85	5	182	30	29¾	29¾+	⅛
44¼	37⅛	IntMin 2.60	7	51	40⅝	40	40⅛+	⅛
22½	13⅝	IntMng .20	8	5	20¼	20⅛	20⅛—	⅛
21¾	16¾	IntMultl 1	7	17	19¾	18⅝	19¼+	⅛
69⅝	45¼	IntPaper 2	10	405	46⅞	46⅛	46⅝+	¼
8¾	5½	IntRectf .20		8	7¼	7¼	7⅛	
36⅛	31¼	IntTT 1.76	8	616	33⅞	33⅛	33⅛+	¼
66	59	IntTT pfH 4		2	63¼	63	63 —	1¼
61	53½	IntTT pfK 4		23	58	57¾	58 +	½
66	61	IntTT pfO 5		2	65⅝	65⅝	65⅝+	⅛
44	38	IntTT pf 2.25		41	41	40½	41 +	½
65¾	59¼	IntTT pf 4.50		37	62	62	62 +	¾
32	27⅞	Intrpce 1.65	7	12	30	30	30 +	⅛
83¼	74¼	Intrpcepf 5		1	78½	78½	78½	
37¾	28½	IntrpGp 1.80	8	28	37	36¾	36¾+	⅛
18⅞	16⅝	IntstPw 1.45	9	15	18⅛	18¼	18¼+	⅛
27¼	24½	InPw pf 2.28		z100	26½	26½	26½	
7¾	5	IntrstUn .24	27	20	7¼	7⅛	7⅛—	⅛
30⅛	19¾	IowaBf .50	4	49	28	27⅝	27⅝—	½
18⅞	15¼	IowaEl 1.50	9	46	18⅞	18⅛	18⅛—	⅛
25⅛	20½	IowlG 1.84	9	22	22	22¾	22¾+	¼
29⅞	24⅞	IowaPL 2.16	8	27	27	26¾	26¾	
23⅛	20⅝	IowaPS 1.80	9	15	22⅞	22⅝	22⅝—	⅛
6⅝	4⅛	IpcoHo .05e	8	46	5¼	4⅞	4⅞—	⅜
18	12⅛	ItelCp	18	25	12⅞	12⅛	12⅛	
20½	12½	ItelCp .30	7	x264	18½	17¾	18⅛+	⅜
16¼	15	ItelCp pf1.44		43	16	15⅞	16 +	⅛
J - K								
24¼	15⅞	JamesF 1	11	20	23¼	23	23¼+	¼
17⅝	13½	Jantzen .80	9	18	15¼	15	15¼+	⅛
10⅛	8	JapanF .98e		22	8⅝	8½	8½—	⅛
32⅝	26⅝	JeffPilot .92	10	61	30⅝	29⅞	30⅛+	⅛
96½	87	JerC pf 8.12		z20	95½	95½	95½	
132	123	JerC pf 13.50		z110	125½	125	125½+	¼
26½	21⅝	JewelC 1.30	7	18	24	23⅞	23⅞—	⅛
38¼	27⅝	JhnMan 1.60	11	92	36	36⅛	36⅛+	⅛
78⅛	62⅛	JohnJn 1.40	18	125	69⅛	68⅝	68⅞+	⅛
17	6⅜	JohnEF .20j		30	7	6⅞	6⅞—	⅛
53	26⅝	JohnCn 1.40	11	52	46½	46	46	
15¾	12⅛	JonLgn .60b	6	33	13¼	13⅛	13⅛	
26⅞	19⅝	Jorgen 1	6	4	22⅞	22⅞	22⅞—	⅛
25⅛	18⅛	Jostens .1?	12	4	24⅝	24	24⅛+	⅛
49¾	35⅝	JoyMfg 1.50	10	223	35⅝	d34⅝	35 —	¾
52	34	KLM Air	6	11	50	49½	50 —	½
40⅛	25¾	K mart .56	13	522	27⅝	27¼	27⅝+	⅛
40⅛	32½	KaisrAl 1.40	11	100	35½	35	35¼+	⅛
14⅛	9⅛	KaisCm .64	7	52	13⅝	13⅝	13⅝+	⅛
17⅝	15⅛	KaiCe pf1.37		15	17⅛	16⅞	17⅛+	⅛
33⅛	23⅝	KaisrSt 1.50	6	76	25½	24¼	25⅛+	1¼
10⅛	8¾	KaneMil .28	7	1	9⅝	9⅝	9⅝	
22⅛	17	Kaneb .50	14	141	19¼	18⅝	19 —	⅛
32⅝	28⅝	KCtyPL 2.46	8	30	31⅜	31¼	31⅛	
28⅛	26⅛	KCPL pf2.33		1	28⅛	28⅛	28⅛—	⅛
38⅞	27⅛	KCSoln 1.40	6	1	36	36	36 +	⅛
12⅝	11⅛	KCSou pf 1		z20	11⅞	11⅞	11⅞—	⅛
22⅜	19⅝	KanGEl 1.76	7	71	22	21⅝	22	
27⅞	20	KanNb 1.48	8	36	26⅛	26	26⅛—	⅛
23⅛	19⅞	KanPLl 1.78	8	36	22¾	22¼	22¼—	½
27⅝	25⅛	KaPL pf2.23		1	27½	27½	27½	
7¾	6⅞	Katyind	4	19	7¾	7½	7½—	¼
24	18⅝	Katy pf 1.46		11	22½	22	22⅛+	⅛
8⅜	6⅛	KaufBr .16	9	110	6¾	6⅝	6⅝—	⅛
21⅛	15⅞	Kaweck .40	9	3	21⅛	21⅜	21⅜+	⅛
11⅞	9⅛	Keene .30	7	5	11¼	11⅛	11¼+	⅛
14⅝	9⅛	Keller .20	7	7	11½	11⅝	11⅝	
27⅞	23⅛	Kellogg 1.10	14	33	23⅝	23⅝	23⅞	
15⅝	13¼	Kellwd .92	5	33	15⅛	15	15	
29¼	25⅝	Kennct .60e	52	130	27⅝	27⅛	27⅛+	⅛
25¼	22	KyUtil 1.96	10	29	24⅝	24⅝	24⅝+	⅛
16¾	12½	KerrGls .40	6	29	13½	13⅛	13⅛+	⅛
74½	59⅝	KerrMc 1.25	12	68	65¾	63¼	63⅞+	⅛
21⅝	14⅝	KeystCon 1a	8	20	14⅝	d14½	14⅝—	⅛
30⅛	22⅞	KiddeW 1.20	6	5	26⅛	25⅞	25⅞—	⅛
51½	46⅛	Kidde prB 4		6	46¼	d46¼	46¼—	½
48⅛	40⅛	KimbCl 2.20	8	142	44	43½	43½—	⅛
13⅝	11⅛	KingDSt .60	8	147	u13⅝	13⅛	13⅛+	½
20⅛	13⅝	Kirsch .90	14	9	16⅝	16⅛	16⅛—	⅛
38⅝	30½	KnigtRd 1	11	169	35⅝	34⅝	34⅝—	⅛
19½	14⅝	Koehrin .80	6	11	17⅛	16⅝	17⅛+	⅝
36½	32½	Koeh pf 2.75		2	33½	33½	33½+	⅛
26⅝	20⅝	Koppers .90	10	81	21⅞	21½	21⅞+	⅛
55	50⅛	Kopprpf 4		z10	52½	52½	52½—	½
8¼	6⅛	Koracp .07e	4	1	7¼	7¼	7¼	
50½	43⅛	Kraft 2.32	10	147	u50⅞	50¼	50⅝+	½
28¾	23⅛	Kroger 1.60	7	34	27⅛	27⅛	27⅛—	⅛
18⅛	12⅞	Kysor .80a	7	25	u18⅛	18⅛	18⅛	
L								
7	4⅞	LFE Cp	13	6	6⅝	6⅛	6⅝	
6⅝	5⅞	LFE pf .50		1	6½	6½	6½	
18	12½	LTVA .35t		4	12⅝	12½	12½—	½
55½	50	LTVCp pf 5		4	51½	51½	51½	
24⅛	19⅝	LacGas 1.46	7	18	22⅛	22¼	22⅛—	⅛
23⅞	18⅛	LamSes 1.30	8	6	22¼	22⅛	22¼+	⅛
14⅛	12	LaneBry .80	7	28	13⅝	13½	13⅝+	⅛
18⅛	13⅛	Lanier		17	15	14⅛	14⅛+	⅛
11⅛	8½	LawtrCh .40	14	15	9⅝	9¼	9⅝+	⅛
17⅝	13¼	LearSles .50	7	94	16⅛	15⅞	16¼+	⅛
43⅝	36⅞	LearS pf2.25		2	40⅛	40⅛	40⅛	
35½	27	Leasw 1.40	9	4	32¼	32⅛	32¼+	⅛
15⅞	13⅝	LeedsN n .60	8	26	14⅝	14⅛	14½—	⅛
23⅝	17	Leesona 1	6	6	20⅛	20¼	20⅛—	⅛
26⅞	15½	LehPCt 1	19	72	26¼	26⅛	26⅛	
3	1⅛	LenVally	7	46	2⅛	2½	2½—	⅛
13	10⅛	Lehmn 1.25e		70	10⅛	10½	10⅝	
7⅝	5⅛	Lennar	14	2	6¼	6¼	6¼	
24	21⅝	Lenox 1	9	13	22½	22⅛	22½+	⅛
7½	6	LesFay .40b	10	17	6⅝	6⅝	6⅝	
13⅛	11⅛	LevFdC		2	12⅝	12⅝	12⅝	
14⅛	13	LevFin .75a		1	14	14	14 —	⅛
31⅝	25⅛	LeviStra 1.20	5	141	28	27⅛	27⅞—	⅛
6⅛	3⅝	LevitzF .05e	10	196	4⅛	4⅛	4⅛	
37⅛	27½	LOF 2	6	85	29⅞	29	29⅛+	⅛
71½	64	LOF pf 4.75		3	66	65½	65⅝+	⅛
23⅛	16	LibrtyCp .68	7	9	22⅛	21⅞	22¼+	⅛
5⅛	2½	LibrtyLn		2	4⅛	4⅛	4⅛	
12	4⅛	LiblyL pf1.25		10	10⅛	10⅛	10⅛	
35½	29⅛	Ligget 2.50	9	36	31⅛	31⅛	31⅝+	⅛
95⅛	85½	Liggt pf 7		z100	94	93½	93½—	2
48⅛	35	LillyEli 1.42	12	302	35⅝	35½	35⅝+	⅛
39½	31⅝	LincNt 1.80	9	63	38⅝	38	38⅝+	⅛
20⅝	18⅛	LincPl 1.72e		2	19⅛	19⅛	19⅛—	⅛
3⅝	2⅛	Lionel	9	30	3⅝	3⅝	3⅝+	⅛
15⅝	12⅝	Litton .18t	11	37	13⅝	13⅝	13⅝+	⅛
21⅛	20⅛	Litton pf 2		1	21⅛	21⅛	21⅛+	⅛
19½	8⅛	Lockhd	6	189	17⅛	16⅞	17⅛+	⅛
20⅛	16⅞	Loctite .20	13	86	19	18⅝	19 +	⅝
37½	27⅛	Loews 1.20	5	x279	30⅛	29⅝	30⅛+	½
11⅛	8½	LomFn .58	8	x8	9⅝	9½	9½+	⅛
19⅛	14	LomM 1.06e		x13	18½	18⅛	18½+	⅛
23⅛	19¼	LonStar 1.10	8	120	20⅛	19¾	20⅛+	¼
20⅛	17⅛	LngIsLt 1.63	8	174	19½	19⅛	19½	
3-16	1-16	LngIsLt rt		22387	⅛	3-32	3-32	
95⅛	89	LIL pfJ 8.12		z100	94⅝	94⅝	94⅝	
28⅝	26⅛	LIL pfP 2.43		4	28⅛	28⅛	28⅛—	⅛
28⅝	26⅛	LIL pfO 2.47		11	28¼	28¼	28¼	
33⅛	20⅛	LongDr .56	15	13	24⅛	24	24 —	⅛
19⅛	13½	LoralCp .60	7	72	17⅝	17½	17⅝+	⅛
31¼	24⅛	LaLand 1.20	10	548	28⅝	27¾	27¾—	⅛
18⅛	13½	LaPacif .40b	8	122	14⅝	14¼	14⅝+	⅛
27½	24⅛	LouvGs 1.92	10	8	26⅛	25⅝	25⅞—	⅛
15	11⅛	Lowenst .60	13	13	12⅝	12⅛	12⅛—	½
37⅛	27⅛	Lubrzl 1.30	13	70	36⅛	36½	36½+	⅛
16½	13½	LuckyS .76b	12	76	15⅝	15⅛	15⅛—	⅛
9⅛	7⅛	Ludlow .40	8	24	8⅝	8⅛	8⅛—	⅛
34	25⅝	Lukens 1.60	6	30	27	26⅝	26⅞+	⅛
14	7	Lykes .20l		126	7⅛	7⅝	7⅝—	⅛
35⅛	19⅛	Lyke pf 2.50		103	19	34⅝	19⅝—	⅝
10	6⅛	LynCSys .30	10	9	7⅛	7⅛	7⅛	
M								
14⅛	10	MBPXL .40a	6	3	12⅝	12⅛	12⅛+	⅛
44¼	36⅛	MCA 1b	8	270	38⅝	38¼	38⅛	
6½	4	MEI .20	6	121	6⅛	6¼	6⅛+	⅛
21½	13	MGIC .20	11	58	16⅛	15⅞	16⅛+	⅛
16⅛	7½	MacAF .66b	27	43	14⅝	14	14⅝+	⅛
6⅛	4⅛	MacDn .15e	5	8	5⅛	5⅛	5⅛	
8½	5⅛	Macke .36	7	38	8	7⅝	7⅝+	⅛
19	17¼	Mcml pf 1.20		1	18¾	18⅝	18⅝—	
38¼	31⅛	Macy 1.50	7	7	36⅞	36⅛	36⅞	
13⅛	11¼	MdsFd .82e		58	12⅛	12⅛	12⅛—	⅛
16¼	5	MadSqG	11	5	9⅛	9⅛	9⅛	
11⅛	9	MagicCf .40	6	52	10⅛	10⅛	10⅛	
45⅛	33	Mallry 1.20	14	15	42⅛	41⅛	42⅛+	⅝
27⅛	22	MalonH .68	12	6	25⅝	25⅛	25⅝+	⅛
9⅛	7⅝	Manhin .20b	4	8	8⅛	8⅛	8⅛	
41⅞	36⅛	MfrHan 1.92	7	65	37⅛	37	37 +	⅛
47⅝	40½	MAPCO 1.10	13	138	42⅝	42⅛	42⅛—	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
20¼	12	MaratM .50	5	36	18⅝	17⅞	18¼+	½
59	47¼	MaratO 2.20	8	93	55⅛	54⅝	55⅝+	⅞
20	16⅛	Maremt .60	6	16	18⅛	18	18⅛+	⅛
14⅛	10	MarMid .80	8	21	13⅛	13	13	
15⅛	11¼	MarionL .56	10	12	11⅞	11¾	11⅞+	⅛
22	15⅛	MarkCtl .28	6	27	20⅝	20¼	20⅝+	¾
32½	28⅛	Marlev .80	8	20	29¼	28⅞	28⅞—	⅛
14	9¼	Marriot .25t	10	191	10	9¾	9⅞	
64½	53½	MrshM 2.40	17	24	63	62⅛	62⅝+	⅛
23	17⅝	MarshF 1.24	10	43	19⅛	19⅛	19⅛+	⅛
29⅛	23¼	MartM 1.50	6	58	27⅛	27	27 —	¼
20⅛	13¼	MaryK .40	10	3	13⅞	13⅞	13⅞+	⅛
28⅞	23	MrldCu .66b	8	17	26⅝	26	26⅛+	⅛
24½	16⅛	Masonit .60	10	78	17	16¾	16⅞—	⅛
15½	12¼	MasM 1.13e	21	15	15¼	15	15⅛+	⅛
23⅛	17⅝	MassyF 1a	5	106	19⅝	19⅛	19⅛—	⅛
18⅛	15⅝	MasCp 1.52		14	17⅛	17⅛	17⅛	
12⅛	11	MasInc .96e		18	12	11⅞	11⅞—	⅛
26⅛	21⅛	MatsuE .33e	9	2	22⅝	22⅛	22½+	⅛
9¼	5	Mattel	7	157	8	7⅞	7⅞—	⅛
32⅛	21⅝	MayDS 1.16	8	33	25⅛	25	25⅛+	⅛
26	22½	MayerO .80	10	2	24¼	24¼	24¼+	¼
3⅝	2⅝	MaysJW	17	13	3¼	3⅛	3⅛	
35⅞	28½	Maytg 1.50a	12	38	30¼	29¾	30 +	¼
23⅞	15	McCord 1	8	22	21⅞	21¼	21⅞+	⅝
59¾	43¼	McDer 1.60	4	215	53	52½	52⅝+	⅛
53⅝	37⅛	McDnld .20	16	247	47⅝	46⅝	47⅛+	⅛
27¼	19⅝	McDonD .50	9	137	25⅝	25¼	25½+	⅛
23	18⅛	McDonh 1	6	1	19⅝	19⅝	19⅝—	
33	26⅛	McGEd 1.60	8	30	27¾	27¼	27⅛+	⅛
19½	15⅛	McGrH .80	10	62	19	18⅝	18⅞+	⅛
37¾	28¼	McIntyr 1	5	z200	33	33	33	
20⅛	15⅛	McKee 1	6	5	17¼	17¼	17¼	
26¼	20	McLean .46	7	4	20⅝	20⅝	20⅝+	⅛
18½	13	McLout .30l	9	12	13⅝	13¼	13¼—	⅛
12⅝	10⅛	McNeil .80	5	21	12¼	12¼	12¼	
24	18⅞	MeadCp 1	5	76	21⅛	20⅞	21⅛—	⅛
19⅝	17¼	Measrx	15	65	17⅞	17⅝	17⅞+	⅝
32	26⅞	Medusa 1.60	7	5	27⅝	27¾	27¾	
27⅛	19⅞	Melville .96	10	168	24	23⅞	24 +	¼
46	35⅝	MercStr .80	8	7	40¾	40⅛	40⅛—	⅛
68¼	50	Merck 1.50	14	236	53⅝	53⅛	53⅛+	⅛
22¼	17¼	Merdith .80	5	8	20¼	20¼	20¼—	¼
25½	16⅛	MerrLy .88	10	286	19	18⅝	18⅞+	⅛
46⅞	31	MesaPet .40	19	449	46	44⅛	45⅝+	⅝
15½	8⅞	Mesab 1.44e	10	544	13⅛	13	13⅛—	⅛
25⅛	16	MGM 1b	8	74	21⅛	20⅞	21 +	⅛
32⅛	24⅛	Metrm 1.50	6	205	28⅛	27½	27⅞—	⅛
26	24⅛	MhCn pf2.05		2	25	25	25	
17½	13⅛	MchGs 1.20b	8	1	15⅝	15⅝	15⅝+	⅛
26¾	20¼	Microwv .40	11	16	25⅝	25⅛	25⅝+	⅛
18⅛	16	MidCtl 1.24	9	12	18⅛	18	18⅛+	⅛
17⅛	15⅛	MidSUt 1.38	10	368	16⅞	16⅝	16⅞+	⅜
1⅞	1	MidIndM	2	9	1⅝	1⅝	1⅝	
33½	28⅝	MidlRo 1.60	8	30	31⅝	31⅛	31⅝+	⅛
26⅛	22	MilesL 1.28	8	x15	22⅝	22⅛	22⅛+	⅛
14⅛	11⅛	MillBrd .60	7	10	13¼	13	13 —	½
16¾	10⅛	MilRoy .25	7	51	10⅝	d10	10 —	⅛
24¼	21⅛	MinnGs 1.72	8	10	u24½	24⅛	24½+	½
57	47⅛	MinMM 1.70	16	248	50½	50⅛	50⅛+	⅛
22⅞	20¼	MinPL 1.76	10	22	22⅝	22½	22⅞+	⅛
13⅛	10⅛	MirroAl .96	15	8	12½	12¼	12½+	⅛
23⅝	16⅛	MisnIns .48	7	9	21⅝	21⅝	21⅝+	⅛
50⅝	39⅝	MPacC 1.80	6	28	47	46½	46¾+	⅛
19¾	15⅝	MoPSv 1b	9	32	19	18⅝	18⅝—	⅛
71	62	Mobil 3.80	7	287	69	68⅝	69 +	½
4⅛	2¼	MobileH		18	2⅝	2⅝	2⅝—	⅛
19¼	14	Mohasco .90	8	21	15¼	14⅞	15⅛+	⅛
7¾	4¼	MohkDta	16	97	5⅞	5⅝	5⅝—	¼
23½	20¾	MohkR 1.20	4	1	21	21	21	
27⅛	24	Monrh 1.20a	5	13	25	24⅝	24⅞—	⅛
17⅛	12⅝	Monogr .28	6	29	15⅞	15⅛	15⅞	
88⅞	64⅞	Monsan 3.10	7	200	66	65⅝	66	
42¼	35⅛	MonDU 2.40	9	10	39	38⅝	39 +	⅛
28¼	24	MonPw 1.80	11	57	26½	26	26½—	⅛
23⅛	22	MonlSt 1.80a		x41	23¼	23⅛	23½—	⅛
11¾	10	MONY .99e	13	11	11⅛	11⅛	11⅛—	⅛
38¼	32¼	MooreM .90	6	109	33⅞	33½	33¾	
56¾	48	Morgan 2	10	322	51¾	51¼	51⅝+	⅜
37⅞	21⅝	MorKn 1.10b	7	60	37⅛	36¾	37 —	½
13⅛	9⅝	MorseSh .50	4	20	10½	10¼	10⅝	
4⅞	3⅝	MtgTrAm		33	4¼	4⅛	4⅛—	⅛
24	18⅝	MorNor 1	9	53	23½	23⅛	23⅝+	¼
56⅞	36¼	Motrola .84	13	249	43⅝	43⅛	43⅛	
48⅛	38½	MtFuel 2	10	61	41⅝	41	41⅝+	⅛
29⅛	24⅝	MtSTel 1.88	9	19	27⅛	27⅛	27⅛+	⅛
10⅛	8	Munford .40	12	10	8⅝	8½	8⅝—	
19¼	16	Munsng 1.08	9	1	18⅝	18⅝	18⅝—	
20½	17⅛	MurphC 1.28	6	x3	18⅛	18⅛	18⅛+	⅛
38¼	22⅛	MurpOil .80	9	29	34⅝	34⅛	34¼+	⅛
28½	18⅝	MurryO 1.20	8	24	u29½	28⅞	29 +	⅛
17	15⅛	MutOm 1.32		9	16⅛	16½	16½—	
14	9	MyersL .40	15	33	12⅝	12¼	12⅝+	¼
N								
43⅞	32	NCR .80	10	1182	u44⅝	43½	44⅛+	1
23⅞	18¼	NLInd 1.20	9	598	20⅝	19⅝	20⅛+	⅛
26¼	20¼	NLT .76	8	508	25⅝	24½	25⅛+	⅛
9⅛	5¾	NVF 2.45t	6	42	6⅛	6	6 +	⅛
54½	45¼	Nabisco 2.52	12	54	53½	53⅛	53⅛+	⅛
34⅛	27¼	Nalco 1.10	13	56	30⅛	30½	30⅛—	⅛
14⅛	11⅛	Narco .60	7	23	12⅛	12¼	12⅛+	⅛
25½	15⅛	Nashua .68	10	64	23½	22¼	22¾+	⅛
13⅛	10⅛	NatAirl .50	21	19	11½	11⅛	11⅛—	⅛
18	14½	NAvia .70e		5	17⅛	17⅛	17⅛—	⅛
14⅛	10⅛	NatCan .57	5	4	13⅝	13¼	13⅜—	⅛
22⅛	15¼	NtChem .48	12	9	19	18⅝	18⅝—	⅛
15⅝	8⅛	NtCtyL .60e	7	10	12⅝	12⅛	12⅝	⅛
29	25⅛	NtDetr 1.52	7	18	26½	26¼	26½	
25⅞	22⅛	NatDist 1.60	7	125	23¼	22⅞	23	
29⅝	25⅛	NatFG 2.16	6	9	27½	27⅛	27½—	⅛
18⅛	15⅛	NatGyp 1.05	9	124	16½	16⅛	16¼—	⅛
5½	3½	NatHom		173	3⅞	3⅝	3⅝	
7⅝	6	NatInd .30	5	15	6¾	6⅝	6⅝—	⅛
14⅛	12⅝	NtInd pf 1.25		1	13¼	13¼	13¼	
26⅞	17⅛	NMdCr .24	11	49	22¼	21⅞	22¼+	⅛
18⅛	12⅝	NMedE .48	7	13	16⅞	16¾	16⅞+	⅛
25	18⅛	NMineSv .50	9	68	18⅝	d18	18⅛—	⅛
31⅛	25⅛	NtPrest 1.50	6	12	27	26½	26⅛+	⅛
28⅝	16½	NtSemic	38	155	22⅛	21¼	21⅞+	⅛
15½	13⅝	NSvcInd .82	8	43	14⅝	14¼	14⅝+	⅛
20¼	16	NStand 1.04	7	29	17⅝	17½	17⅝+	⅛
51	41½	NStrch 1.08	12	7	43¼	43½	43⅛+	½
45⅛	34¼	NatlStl 2.50	9	58	36	35⅛	35⅛+	⅛
4⅛	3½	NatTea		7	3⅞	3¾	3⅞	
45⅞	33⅛	Natom 1.60b	4	87	38⅞	37⅝	38 +	⅛
30⅛	25½	Natm pf 1.60		22	28⅛	28⅛	28⅛—	
18	13⅛	Neptune .50	11	30	16⅞	16⅛	16⅞+	⅛
26⅛	22¼	NevPw 1.74	8	26	26⅛	26⅛	26⅛+	⅛
19¾	17	NevP pf 1.60		z10	19¼	19½	19¼+	½
21	18¾	NevP pf 1.74		z100	20¼	20¼	20¼—	¾
25¾	23½	NevP pf 2.30		z500	25¼	25⅛	25⅛	
23	20⅝	NevP pf 1.95		12	21⅛	21⅛	21⅛	
24¼	21¼	NEngEl 1.94	10	332	24⅛	23⅞	23⅞—	⅛
18	15⅝	NEnGE 1.44	8	11	17⅝	17⅛	17⅝—	¼
31¼	25⅛	NEnP pf2.76		4	30⅞	30⅞	30⅞+	¼
36⅞	32¼	NEngT 2.60	9	13	34¼	33⅝	33⅝—	⅛
21¾	19	NYSEG 1.60	10	94	19⅝	19½	19⅝	
25⅛	23⅛	NYS pf 2.12		1	u26	26	26 +	⅝
20⅛	15	Newhall .56	10	x25	18½	18¼	18¼—	⅛
30	20⅛	Newmt 1.60	17	263	21⅝	21¼	21⅝+	⅛
92½	70	Newt pf 4.50		20	70½	70½	70½—	1
17½	14	NiaMP 1.34	10	131	16⅞	16⅝	16⅞+	⅛
42½	38⅝	NiaMpf 3.60		z50	42	42	42 +	1
58	52½	NiaMpf 4.85		z100	57¾	57¾	57¾+	½
114	109	NiaMpf 10.60		z100	112	111¼	111¾—	¼
92	84	NiaMpf 7.72		z100	90	90	90 —	2
13	10⅛	NiagSh .97e		34	11⅛	10¾	11 +	¼
33⅞	27⅛	Nicor 2.32	8	67	32¾	32⅝	32½	
33⅝	27½	Nicor pf 1.90		1	32	32	32 +	⅝
37	28	NorfWn 1.84	8	x203	29⅝	29⅝	29½+	⅛
23⅝	17⅝	Norlin 1.40	6	16	21¾	21⅛	21⅝+	⅛
31⅛	23	Norris 1	7	173	28	27⅞	27⅞+	⅛
29	21½	NACoal	12	3	22⅛	22⅛	22⅛—	¼
5	3⅝	NoAMtg		40	3⅝	3½	3½—	⅛
36	30⅛	NoAPhl 1.50	7	25	30⅝	30⅛	30⅝+	⅛
4½	3½	NoCAir .12	5	20	4⅛	4¼	4⅛	
1⅝	1	NoCeAir wt		15	1¼	1¼	1¼+	⅛
12⅛	10⅛	NoestUt 1.02	9	246	12¼	12	12⅛	
21¼	17⅛	NIndPS 1.44	8	70	19⅝	19½	19⅝+	⅛
48⅛	41⅛	NorNGs 2.40	7	82	44	43½	43⅝+	⅛
90	86	NoNG pf6.40		z20	89½	89¼	89½+	1½
30⅛	26⅛	NoStPw 2.06	9	79	29½	29⅛	29½+	¼
47½	42⅛	NSPw pf3.60		z720	46½	45	45⅝	
33	27⅛	NorTel .64	11	53	31	30⅝	31 +	¼
6¼	3⅞	Northgate	119	7	4⅝	4⅛	4⅝	
24¼	20⅝	Nortrp 1.20	6	18	22½	22¼	22¼—	¼
30⅛	22⅛	NwstAirl .50	7	60	25⅛	25	25⅛+	½
25⅛	23¼	NwtBcp	9	x96	24½	23⅝	24⅛+	⅛
43⅛	32⅛	NwtEnr 2.20	8	121	42⅛	41¼	42¼+	1½
43¼	32	NwEn ct2.20	8	4	42	41¼	41⅛+	1½
60½	43⅝	NwtInd 2.65	7	54	56⅛	55½	56⅛+	⅝
13⅞	11⅛	NwMLf 1e	15	36	13	12⅝	13	
30⅛	25	NwStW 1.20	12	3	25⅛	25⅛	25⅛	
39	32½	Norton 1.80	7	5	36½	36¼	36½	
20⅛	17⅛	NorSim .60b	9	x62	19⅝	19½	19⅝+	¼
44⅛	38⅛	NortS pf 1.60		x5	43¼	43½	43⅛+	1½
O								
19⅛	15½	OKC 1.20	5	18	17½	17⅛	17¼	
20⅞	9⅛	OakInd .50	12	46	15⅛	15⅛	15⅛+	⅛
17⅛	14½	OakiteP 1	9	3	15⅛	15⅛	15⅛+	⅛
31⅛	23¼	OcciPet 1.25	9	1077	27	26⅝	26⅞+	⅛
16⅛	11⅛	OcciPet wt		62	13⅝	13⅛	13⅝+	⅛
49⅛	38	OcciP pf2.16		8	43⅛	42⅝	43⅛+	½
100¼	74¾	OcciP pf3.60		2	87	85⅛	87 +	1⅛
28⅛	26⅛	OcciP pf2.50		13	28⅛	27⅝	28 +	⅛
29⅛	21¼	Ogden 1.40	5	27	26⅝	26⅛	26⅝	
21½	18¾	OhioEd 1.70	9	120	20¾	20¼	20¾	
57¾	51¼	OhEd pf 4.56		z100	55½	55½	55½+	1
103½	95½	OhEd pf 8.64		z130	103	103	103	
114⅛	110	OhE pf 10.48		z100	112⅝	112⅝	112⅝—	⅛
97¼	86½	OhPw pf8.04		z250	u92½	92½	92½+	⅛
91	83¼	OPw pfB7.60		z100	89	89	89 +	1¼
132½	128	OPw pfA 14		z340	u132⅝	132	132⅝+	⅛
132½	127	OPw pfF 14		z500	132⅝	132½	132½+	⅛
19⅝	17	OklaGE 1.48	10	158	18⅝	18⅛	18⅝—	⅛
11⅛	10⅛	OkIGE pf .80		z400	10⅝	10⅝	10⅝+	⅛
42⅞	33	OklaNG 2	6	17	35¼	34⅞	35¼+	¼
41¼	38⅛	OlinCp 1.76	6	13	40⅞	40⅛	40⅞+	⅛
39⅞	31⅛	Olinkrft 1.10	9	63	32⅛	31⅛	32⅛+	⅛
18½	12⅞	Omark .72	8	x29	15⅞	15⅝	15⅞+	½
20⅛	17½	Oneida .84	7	17	19⅝	19⅛	19⅛	
14	11⅛	Opelika .84	7	2	12⅛	12	12 —	⅛
16½	14⅛	OranRk 1.36	8	47	16⅛	15⅝	15⅝—	⅝
10⅛	5⅛	Orange .20b		43	5⅛	5⅛	5⅛	
27¼	22⅛	OutMar 1.40	6	24	24⅞	24¼	24⅞	
21⅝	16⅛	OutletCo .70	8	51	18⅞	18½	18⅞+	½
13½	10⅝	OverhDr .50	7	6	12⅛	11⅞	12⅛+	⅛
23⅛	17⅞	OvernitT 1	7	3	21⅛	21½	21⅛	
33½	22	OverSh .30b	8	66	30	29⅝	29⅞+	⅛
72	58	OwenC 1.20	12	198	67½	66⅝	67⅛—	⅛
29⅝	24⅞	OwenIll 1.05	8	139	25⅞	25	25⅝+	⅝
8⅛	7	OxfrdIn .67r	10	6	8	7⅞	8 +	⅛
P - Q								
10⅛	7½	PNBMtg .50e	18	66	u10⅛	10¼	10⅛+	⅛
38½	33	PPG 1.60	7	306	32⅞	d32⅝	32⅝—	⅝
9⅞	7	PSA	13	134	7⅝	7¼	7¼—	⅛
15½	13¾	PacAS 1.24		17	14⅞	14⅞	14⅞	
25½	22¼	PacGE 2	8	381	25½	25	25¼+	¼
20⅝	18⅛	PacLtg 1.68	7	44	19⅝	19⅛	19⅝—	
39½	22	PacLm 1.50	10	42	34⅝	34½	34⅝—	⅛
31⅝	25⅛	PacPet .86	9	49	29⅝	29⅝	29⅛+	⅛
24⅛	21⅛	PacPw 1.80	10	136	22⅞	22⅝	22⅞+	⅛
18⅛	17⅛	PacTT 1.40	8	27	18⅝	18⅛	18⅝+	⅛
82	76	PacTT pf 6		z10	78⅛	78⅛	78⅛	
8¾	6¼	PaineW .40	6	10	6¾	6⅝	6¾	
15⅛	9½	PalmBc .65	5	32	10⅛	13⅛	13⅛+	⅛
3⅝	3⅛	Pamida .12	18	31	5	4⅞	5	
6⅛	3⅝	PanAm	10	385	5⅝	5⅛	5⅛	
50⅛	41⅛	PanEP 2.50	8	64	48⅝	48⅛	48⅛+	⅛
17⅛	13⅝	Paprcft .80b	8	12	15⅛	15⅛	15⅛	
22⅛	16⅝	Pargas 1b	9	28	21½	21⅛	21⅛	
41¼	29⅝	ParkDr .20	9	41	35	35⅛	35 +	⅛
30¾	24½	ParHan 1	9	34	25½	25¼	25⅛+	⅛
20¾	14⅞	ParkPn .48	9	3	19⅝	19⅝	19⅝+	⅛
19½	11	PatPtl 1.25t	23	49	15	14½	14⅞+	⅛
22⅛	17½	Pavlsnw .50	7	9	19¼	19⅛	19⅛—	⅛
28⅛	21	Peabody .20	11	148	22⅛	21⅞	21⅞—	1⅛
37⅝	32¼	Penney 1.48	10	255	35½	35⅛	35⅛+	⅛
24¾	20⅛	PaPL 1.92	7	109	24⅛	24¼	24¼—	⅛
55	51	PaPL pf 4.40		z250	54	54	54	
55	51¼	PaPL pf 4.50		z220	56	56	56 +	⅛
102⅛	97½	PaPL pf 8.60		z50	101½	101¼	101½	
100	93½	PaPL pf 8.40		z100	99⅛	99½	99½+	⅛
116	110	PaPL pf 11		z40	115½	114¾	114¾	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
134½	128	PaPL pf 13		z40	132	132	132 +	1
37⅛	31⅛	Penwlt 1.60	10	64	34⅝	34½	34⅝—	⅛
26⅛	23½	Penw pf 1.60		10	25⅛	25⅛	25⅛—	⅛
35⅛	29¾	Pennzol 1.80	6	228	34⅛	33⅞	33⅞+	⅛
98¾	93	Pennz pfB 8		z5020	97⅛	97¼	97⅛+	⅛
11½	7⅝	PeopDr .20	7	1	8⅛	8⅛	8⅛	
52⅞	44⅛	PepsGs 3.68	7	79	51⅝	51	51 +	¼
25¼	22¼	PepsiCo .80	12	735	24½	24⅛	24⅝	
21⅛	16½	PerkinE .32	15	151	20⅛	20⅛	20⅛+	⅛
33	29	Petinc 1.80	8	23	32¼	31⅞	32⅛+	⅜
17⅛	16⅛	Petinc pf .80		1	17⅛	17⅛	17⅛	
17¼	15⅝	Petinc pf 1		2	16¼	16¼	16¼	
18⅛	11⅝	PeterPl .88	8	6	14⅝	14⅛	14⅛	
32¾	25	Petrolan .72	9	50	29⅝	29⅛	29⅛—	⅛
29	23¾	PetRs 2.61e		16	27	26⅛	26⅛—	⅛
26⅛	25	PetRs pf1.75		11	25⅝	25	25 —	⅛
29⅛	24⅛	Pfizer .96	11	212	26⅛	26	26⅛+	⅛
41⅛	27¼	PhelpD 2.20	13	182	28⅝	27⅞	28	
21⅛	17½	PhilaEl 1.80	10	279	20½	20⅛	20½	
45¼	40½	PhilE pf 3.80		z30	43⅝	43⅛	43⅛—	⅛
55⅛	49½	PhilE pf 4.68		z40	55	55	55 —	⅛
104½	93½	PhilE pf 8.75		z120	102	102½	102½	
107⅛	101	PhilE pf 9.50		z70	107⅛	107	107 —	½
92½	83⅛	PhilE pf 7.80		z50	91½	91¼	91½—	1
18⅛	15⅝	PhilaSub .38	6	7	17⅝	17½	17⅝—	⅛
61⅝	51½	PhilMr 1.45	12	605	59⅝	57⅞	58⅛—	⅛
8¾	5	PhilInd .10e	8	28	5⅞	5⅝	5⅝—	⅛
13¾	10⅛	PhilInd pf 1		4	11⅛	11⅝	11⅝—	⅛
33⅝	27	PhilPet 1	10	x1392	31⅛	31⅛	31⅛—	⅛
11⅞	9⅛	PhilVH .60	7	3	9⅝	9⅝	9⅝—	⅛
18⅛	15⅛	PiedNG 1.44	8	17	17⅝	17¼	17¼—	⅛
7⅞	6⅝	Pier 1 .10	6	70	7	7	7 —	⅛
45	35⅝	Pillsbry 1.16	10	51	37	36⅞	37	
39⅛	31	Pioner 1.44	8	35	32⅝	32½	32½—	⅛
17¼	9⅛	PionerEl	8	5	10⅛	10	10⅛+	⅛
21⅛	15½	PitneyB .80	11	1067	19	18⅝	18⅞—	⅜
27	18⅛	PittFrs .80b	9	33	24⅛	24⅛	24⅛—	⅛
27⅝	25⅛	Pittstn 1a	9	307	27	26⅝	26⅞+	⅛
34	19⅛	PizzaHt .40	12	294	33⅝	33⅛	33⅛—	⅛
5½	3⅛	PlanRsc	9	227	5⅛	5⅛	5⅛	
9⅛	5⅝	Playboy .12	12	13	7⅛	7⅛	7⅛	
15	10½	Plessey .46e	9	21	14⅛	14⅛	14⅛+	⅛
19⅛	15⅛	Pneumo 1	5	10	16⅝	16⅛	16⅛+	⅛
38⅝	29	Polaroid .80	11	1171	29¾	29	29 —	⅛
9⅛	6	Pondrosa	9	40	8⅛	8⅛	8⅛—	⅛
19⅛	17⅛	PopeTal .80	11	3	17⅛	17⅛	17⅛—	
26⅛	20⅛	Portec .80b	10	26	22⅝	22⅛	22⅛—	⅛
20⅛	18⅛	PortGE 1.70	12	151	20⅝	20	20	
116½	110⅛	PoG pf 11.50		z540	114⅛	113⅛	114⅛+	1½
29⅛	27	PorG pf 2.60		14	29⅛	28⅞	28⅞—	⅛
39⅛	28⅛	Potlch .84	6	6	31⅛	31⅛	31⅛+	⅛
16½	14⅛	PotmEl 1.28	9	164	16⅛	16⅛	16⅛	
53½	50¼	PotEl pf 4.50		z70	u54½	53	54⅛+	1½
62½	53	PotEl pf 5.50		z540	60	59⅛	59⅛—	⅛
15¼	12	Premier .48	9	3	14⅛	14⅛	14⅛—	½
93⅛	72½	ProctG 2.60	15	135	80½	79¾	80⅛+	⅛
10⅛	9½	ProdRsh	7	10	9⅝	9½	9½	
32⅛	22½	Proler 1.40	10	17	23⅞	23	23⅛+	⅛
20¼	17	PSvCol 1.46	12	102	19½	19⅛	19⅛—	⅛
25½	24⅛	PSCol pf2.10		x10	26	25⅛	26 +	⅛
31⅞	26	PSvcIn 2.04	10	72	30⅛	30⅛	30⅛—	⅛
22½	19⅛	PSvNH 1.88	10	47	21⅛	21⅛	21⅛—	⅛
32¼	28½	PSNH pf2.75		z120	30½	29⅛	30⅛+	⅛
24	21⅛	PSvNM 1.60	11	20	22⅝	22¼	22⅝	
26⅛	21⅛	PSvEG 1.96	9	112	26	25⅝	25⅞+	¼
52	48	PSEG pf4.18		z100	52	51⅛	52 +	1
26⅛	24⅛	PSEG pf2.17		9	u26⅝	26⅛	26⅛—	⅛
29	25⅛	PSEG pf2.43		4	28⅛	28⅛	28⅛—	⅛
130½	124¼	PSE pf 12.25		z50	129	129	129 +	⅛
96⅛	88	PSEG pf7.70		z1500	96¼	95¼	96 +	⅛
99	89¼	PSEG pf7.80		z40	97⅛	97⅛	97⅛—	⅛
94¾	86	PSEG pf7.52		z50	94¼	94¼	94¼	
93⅛	83	PSEG pf7.40		z50	91	91	91 —	1⅛
9⅛	4⅛	Publcker		32	7⅛	6⅞	7 —	⅛
4⅛	2⅛	Pueblo		41	4	4	4 —	⅛
4⅛	3⅛	PR Cem	8	1	4⅛	4⅛	4⅛	
18⅛	16⅛	PgSPL 1.30	10	75	17⅝	17⅝	17⅝+	⅛
35⅛	31	Pullmn 1.32	13	266	32⅛	31⅝	32⅛+	⅛
19½	16½	Purex 1.08	9	33	17⅛	17⅛	17⅛	
4	2⅛	PuritnFa	6	4	3⅛	3⅛	3⅛	
28½	19½	Puroltr 1.16	10	6	23⅛	23¼	23⅛+	⅛
26⅛	21¼	QuakOat .92	7	139	22⅛	21⅞	21⅞—	⅛
21¼	15¼	QuakStO .88	11	233	16⅝	16⅛	16⅛—	⅛
28¼	22	Quanex 1.20	9	2	23⅛	23	23⅛+	⅛
8¼	5¼	Questor .20r	13	32	7¼	7	7 —	⅛
R								
32½	25⅛	RCA 1.20	11	1007	30	29⅝	29⅝	
76	69	RCA pf 4		13	74½	74½	74½	
15⅛	9⅛	RTE .40	11	79	14⅛	14	14⅛+	⅛
17⅛	14	RalsPur .40	13	1396	16⅛	16⅛	16⅛+	½
4½	3¼	Ramad .09e	16	100	3⅝	3⅝	3⅝	
24	13¼	Rancoln .80	7	21	19⅝	19⅛	19⅛—	⅛
8⅛	4⅛	RapidAm	3	8	6⅛	6⅛	6⅛+	⅛
33⅞	29⅛	Raybt 1.50b	6	15	30⅛	30⅛	30⅛—	⅛
28⅛	19	Reymnd 1	7	60	26	25⅛	26 +	⅛
32	29⅛	Raythn	10	100	30⅛	29⅛	30⅛+	⅛
24	16⅛	ReadBat .80	7	90	20⅛	20	20⅛—	⅛
3⅛	2⅛	Redman	5	24	2⅛	2⅛	2⅛—	⅛
12⅛	8⅛	ReeceCp .60	8	4	9⅛	9	9⅛+	⅛
22¼	20¼	ReevsB 1.44	6	19	22⅛	22⅛	22⅛+	⅛
20⅛	16⅛	ReichCh .74	9	33	16⅝	16⅛	16⅝	
14⅛	8⅛	ReliabSt .68	8	6	14	13⅞	14 +	⅛
35⅛	29¼	ReinEl 1.20	11	14	32⅞	32⅛	32⅝—	⅛
26¼	18½	RelianGp	5	546	26½	25⅞	26⅛+	⅛
43¼	34½	RelG pf 2.20		9	43	42¼	43 +	¾
30	24	RelG pf 2.60		75	26⅛	26⅛	26⅛—	⅛
29⅛	26⅛	Reiln pf 2.48		264	28⅝	28⅛	28⅝+	⅛
11	7⅛	RepubCp	7	3	9⅛	9⅛	9⅛—	
23⅛	15⅛	RepFinS 1	5	38	u24	23⅛	24 +	⅛
2	1½	RepMtg		11	1⅝	1⅝	1⅝+	⅛
34⅛	24¼	RepStl 1.60	9	300	24⅛	d24⅛	24⅛—	⅛
34⅝	29⅛	RepTex 1.20	8	27	30⅛	30⅛	30⅛—	⅛
21⅛	15⅝	ResrvOil .20	16	5831	19⅝	18⅞	19⅛—	⅛
26⅛	15¼	RevcoDS .40	10	157	17⅛	17⅝	17⅝—	⅛
21¼	9¼	Revera	25	79	14⅛	14⅛	14⅛—	⅛
44⅛	36⅛	Revlon 1	14	85	40⅛	39⅛	40⅛+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13	9¼	Rexham .50	8	59	10⅛	10⅛	10⅛+	⅛
39½	32	Rexnrd 1.44	7	39	34⅛	33⅛	34⅛—	⅛
58	43	Rexn pf 2.36		1	50	50	50 —	⅛
79⅛	63⅛	Reynln 3.28	9	217	68⅛	67⅞	69⅛+	⅛
44⅛	36⅛	RoyMet 1.20	8	364	37⅛	37	37⅛	
94½	81	ReyM pf4.50		1	84⅛	84⅛	84⅛	
11⅛	8¼	ReynSe .40a	8	7	8⅝	8⅝	8⅝—	⅛
16⅝	12⅛	RichCo 1	6	3	14⅛	14⅛	14⅛—	⅛
26⅛	18⅛	RichMer .90	10	189	22⅛	22⅛	22⅛—	⅛
24⅛	17½	RiegelT 1.30	5	11	19⅛	18⅛	19⅛—	⅛
26⅛	20½	RioGran .70	7	2	24⅛	24⅛	24 —	⅛
17⅛	12½	RioGr pf .80		24	14⅛	14⅛	14⅛	
17⅛	13⅛	RiteAid .32	10	26	16	16	16 —	⅛
25⅛	18⅛	Robshw 1.10	10	50	29⅛	27⅛	27⅛+	1⅛
25⅛	21⅛	Robrtsn 1.50	8	7	22	21⅛	22	
14⅛	9⅛	Robins .32	9	36	9⅛	9⅛	9⅛+	⅛
21⅛	17⅛	RochG 1.80	8	29	20⅛	20⅛	20⅛—	⅛
123½	116½	RochG pf 11		y2500	120	120	120 +	4¼
16⅛	14⅛	RochTl 1	8	32	16	15⅛	16	
13⅛	10⅛	Rockwr .76	5	12	11⅛	11⅛	11⅛—	⅛
37⅛	30⅛	Rockwl 2.20	8	147	32⅛	32⅛	32⅛	
32¼	28	RkInt pf 1.35		1	29	29	29 —	⅛
51⅛	35⅛	RohmH 1.28	14	x33	36⅛	d36	36 —	⅛
6⅛	5⅛	Rohrind		23	6⅛	6	6⅛+	⅛
24⅛	16½	Rollins .50	11	25	20⅛	20⅛	20⅛	
4⅛	2⅛	Ronson	72	23	3⅛	3⅛	3⅛	
26⅛	20⅛	Roper 1.40	5	26	24⅛	24	24⅛+	⅛
14⅛	9⅛	Rorer .60	12	438	13	12⅛	12⅛—	⅛
29⅛	20⅛	Rotario .40b	13	33	23	22⅛	22⅛	
29⅛	14⅛	Rowan .12	11	200	24	23⅛	23⅛—	⅛
19⅛	14⅛	RoyCCol .80	8	124	17⅛	17⅛	17⅛—	⅛
67	51⅛	RoylD 4.01e	5	330	58	57⅛	57⅛—	⅛
27⅛	21⅛	Rubbrm .60	12	52	22⅛	22⅛	22⅛	
11⅛	10⅛	RussTog .76	8	9	11⅛	11	11	
18	12⅛	RyderS .15r	7	56	16⅛	16⅛	16⅛+	⅛
S								
4⅛	2⅛	SCA Sv	13	105	4⅛	4	4⅛+	⅛
25⅛	19⅛	SCMCp 1	6	74	23	22⅛	22⅛+	⅛
15½	10⅛	SOSCon .50	5	13	13	12⅛	13 +	⅛
32⅛	24	Sabine .32	11	76	29⅛	27⅛	29⅛+	2
6⅛	4⅛	Safgdin .16	7	64	5⅛	5⅛	5⅛—	⅛
50⅛	44	Safewy 2.20	10	190	44⅛	44⅛	44⅛—	⅛
15⅛	9⅛	SagaCp .36	7	14	11⅛	11⅛	11⅛—	⅛
44⅛	31⅛	SJoMn 1.30	12	105	31⅛	d31	31⅛—	⅛
14⅛	12⅛	StJoLP 1.12	9	7	13⅛	13	13 —	⅛
47⅛	41	StLSaF 2.50	8	9	43⅛	43⅛	43⅛	
13⅛	11⅛	StPaulS 1e		11	12⅛	12⅛	12⅛	
58⅛	31⅛	StRegP 1.64	9	72	31⅛	31⅛	31⅛—	⅛
17⅛	13⅛	Sambos .43	9	105	16⅛	16	16	
15¼	12¼	SDieGE 1.30	8	58	14⅛	14⅛	14⅛—	⅛
12	7¼	SJuanR .99t	11	20	10⅛	10⅛	10⅛—	⅛
14⅛	9⅛	Sanders		37	13⅛	13⅛	13⅛	
42½	35⅛	SFeInd 2	7	171	40⅛	39⅛	39⅛—	⅛
11⅛	9⅛	SFeIn pf .50		3	10⅛	10⅛	10⅛	
56	42⅛	SFeInt .60	10	227	51⅛	50⅛	51⅛+	¾
16⅛	13⅛	SgtWel .60	8	6	15⅛	15	15 —	⅛
5	3¼	SaulRE		57	4⅛	4⅛	4⅛—	⅛
3⅛	2⅛	SavAStp	5	6	3⅛	3⅛	3⅛—	⅛
7⅛	5⅛	SavOnD .24	7	6	5⅛	5⅛	5⅛+	⅛
11⅛	9⅛	SavElP .80	7	25	11⅛	11⅛	11⅛+	⅛
14⅛	13	SavE pf 1.28		9	14	14	14	
35⅞	18¼	SavBM .40	11	127	33⅛	33	33 —	⅛
5⅛	3⅛	Saxon	8	58	4⅛	4⅛	4 —	⅛
8⅛	5⅛	Schaefer	4	8	6⅛	6⅛	6⅛—	⅛
44⅛	31⅛	SchrPlo 1.12	15	x351	33⅛	33⅛	33⅛+	⅛
18⅛	12⅛	Schlitz .66	11	157	13⅛	13⅛	13⅛—	⅛
67⅛	56	Schlumb 1.10	17	351	67	65⅛	66⅛+	⅛
16	13	SCOAIn .90	5	15	14⅛	13⅛	13⅛—	⅛
6⅛	5	ScotLad .36	26	1	5⅛	5⅛	5⅛	
27⅛	21⅛	ScottFor 1	9	14	26⅛	26	26⅛+	⅛
20⅛	15⅛	ScottP .76	9	141	16⅛	16⅛	16⅛	
11⅛	8	Scottys .20	11	12	10	10	10	
23½	19	Scovill 1.20	7	123	20⅛	20⅛	20⅛+	⅛
8	6⅛	Scudder	13	28	7	7	7	
9⅛	8⅛	Scud pf .71e		5	9	9	9 —	⅛
60⅛	24⅛	SeaCont .25	11	403	49⅛	47⅛	49⅛+	1⅛
37⅛	32⅛	SeabCL 2	7	7	32⅛	32⅛	32⅛—	⅛
4⅛	2⅛	SeabWA .22t	4	39	4⅛	3⅛	4	
24	19⅛	Seagram .80	8	126	21⅛	21⅛	21⅛+	⅛
11⅛	7⅛	Seagrv .36e	6	7	9⅛	9⅛	9⅛+	⅛
17⅛	14⅛	SealPw .80	6	2	14⅛	14⅛	14⅛+	⅛
13⅛	11	SearleG .52	11	177	11⅛	11⅛	11⅛	
30⅛	27⅛	Sears .90	12	974	29⅛	28⅛	29⅛+	⅛
15⅛	7⅛	Seatrain	15	63	12⅛	13⅛	13⅛+	⅛
47⅛	27⅛	Sedcolnc .30	8	190	37⅛	37	37⅛+	⅛
17⅛	15⅛	SeigLt 1.20b	6	x8	16⅛	16⅛	16⅛	
7⅛	4⅛	SvcCpInt .24	6	28	7⅛	7	7	
19⅛	15⅛	Servmt 1	7	7	18⅛	18⅛	18⅛—	⅛
11⅛	7⅛	Shakspr .40	6	3	8⅛	8⅛	8⅛—	⅛
20⅛	16⅛	Shapell .10	5	108	18	17⅛	17⅛+	⅛
9⅛	6⅛	ShearH .20a	3	11	7⅛	7⅛	7⅛—	⅛
26½	22	ShellOil 1.60	7	x103	22⅛	22	22⅛+	⅛
40	31	ShellT .93e	6	1	38	38	38 +	⅛
15⅛	11⅛	ShllrGl .60a	5	x99	13	12⅛	13 —	⅛
22⅛	18⅛	ShllGl pf 1.35		x2	20⅛	20⅛	20⅛+	⅛
47½	30⅛	Sherwin 2.20	43	52	31⅛	31⅛	31⅛	
14⅛	12	SierrPac 1.10	7	43	14⅛	14⅛	14⅛	
34⅛	24	Signal 1.10	7	84	31⅛	30⅛	31⅛+	⅛
40	36	Signode 1.32	10	6	37⅛	37⅛	37⅛+	⅛
7⅛	5⅛	SimPrec .18	8	36	6⅛	6⅛	6⅛	
19⅛	14⅛	Simm 1.12	17	12	15⅛	15	15⅛+	⅛
15⅛	11	SimpPat .50	13	84	12	11⅛	11⅛	
25⅛	19⅛	Singer .10e	7	203	24⅛	23⅛	23⅛—	⅛
45	42	Singr pf 3.50		6	42	42	42	
23⅛	17⅛	Skaggs .50	10	63	23	22⅛	22⅛+	⅛
17	10⅛	Skil Cp	8	65	14⅛	14⅛	14⅛—	
19⅛	12	Skyline .32	13	48	13⅛	12⅛	13 —	⅛
17⅛	14⅛	SmithA .40	4	23	15⅛	15⅛	15⅛+	⅛
40	29⅛	SmithInt .72	9	51	30⅛	30⅛	30⅛—	⅛
38⅛	30⅛	Smitkin 1.10	14	246	36⅛	36⅛	36⅛	
20⅛	16⅛	SmithTr .60	6	3	19⅛	19⅛	19⅛—	⅛
22	17	Smucker .50	9	3	19⅛	19⅛	19⅛—	⅛
19	11⅛	SolaBas .60	11	83	18⅛	18⅛	18⅛+	⅛
6⅛	4⅛	Sonesta	9	13	6⅛	6	6 +	⅛
10⅛	8⅛	SonyCp .07e	14	485	8⅛	8⅛	8⅛—	⅛
50	37	SooLin 3.50e	6	3	47⅛	47⅛	47⅛—	⅛
21	18⅛	SCrEG 1.56	9	77	20⅛	20⅛	20⅛—	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅛	17½	SoJerIn 1.76	23	5	18⅛	18⅛	18⅛+	⅛
17⅛	13	Soutdwn .60		6	16⅛	16⅛	16⅛	
31	26	Sdwn pf 1.60		6	31⅛	31⅛	31⅛—	⅛
12⅛	9⅛	SoetBk .40	10	16	10⅛	10⅛	10⅛—	⅛
9⅛	7	SoetPS 1.37t	6	9	8⅛	8⅛	8⅛+	⅛
26⅛	21⅛	SoCalE 2	7	275	u26⅛	26	26⅛	
18⅛	15⅛	SouthCo 1.45	9	493	17⅛	17	17⅛	
21⅛	18	SoInGE 1.32	8	25	21⅛	20⅛	21 +	⅛
63⅛	49⅛	SoNRes 2.10	8	77	62⅛	61⅛	62⅛+	⅛
40⅛	36⅛	SoNETel 3	9	17	38⅛	38⅛	38⅛+	⅛
32⅛	26⅛	SouPac 2.40	8	143	27	26⅛	27 +	⅛
67⅛	54⅛	SouRy 2.60	9	109	56⅛	55⅛	56⅛+	⅛
6⅛	6⅛	SouRy pf .50		70	6⅛	6⅛	6⅛+	⅛
39⅛	30⅛	SoUnCo 1.92	13		36⅛	36⅛	36⅛+	⅛
[illegible]	[illegible]	Soutland .60	10	23	25⅛	24⅛	24⅛+	⅛
47	36	SouRoyl .68	16	27	42⅛	42	42 —	⅛
25⅛	18⅛	SwAir .28	7	13	23	22⅛	22⅛—	⅛
25⅛	20⅛	SwtBksh 1	5	2	23⅛	23⅛	23⅛—	⅛
10⅛	7⅛	SwtFor .20	7	47	9⅛	8⅛	9	
22⅛	19⅛	SwtFl pf1.50		7	20⅛	20	20⅛+	⅛
16	13⅛	SwPbSv 1.10	10	55	15⅛	15⅛	15⅛	
14⅛	11⅛	SpartF .32	7	5	13⅛	13⅛	13⅛—	⅛
13⅛	9⅛	Spartion .48	7	7	12	11⅛	12	
20⅛	15⅛	SperryH 1		6	18⅛	18⅛	18⅛—	⅛
43⅛	33⅛	SperryR 1.12	8	285	35⅛	35	35⅛+	⅛
15	12⅛	SpringM .90	8	6	14⅛	14	14 —	⅛
29⅛	24	SquarD 1.20	11	107	27⅛	26⅛	27 +	⅛
30⅛	23⅛	Squibb .96	11	100	25⅛	25⅛	25⅛+	⅛
[illegible]	[illegible]	Staley? 1	14		23⅛	23⅛	23⅛	
[illegible]	[illegible]	StPoor 1.90a		82	23⅛	23⅛	23⅛+	⅛
[illegible]	[illegible]	StBrnd 1.38	12	570	27⅛	26⅛	27 +	⅛
[illegible]	[illegible]	StBPaint .45	16	10	35⅛	35⅛	35⅛+	⅛
[illegible]	[illegible]	StdMotrA .40	6	7	11⅛	11⅛	11⅛+	⅛
[illegible]	[illegible]	StOilCl 2.40	7	328	44⅛	43⅛	43⅛+	⅛
[illegible]	[illegible]	StOInd 2.60	8	337	53⅛	53⅛	53⅛—	⅛
[illegible]	[illegible]	StOilOh 1.56	23	77	79⅛	77⅛	79⅛—	⅛
[illegible]	[illegible]	StPacCp .20	2	6	9⅛	9⅛	9⅛+	⅛
[illegible]	[illegible]	StPress .43	12	17	7⅛	7⅛	7⅛	
[illegible]	[illegible]	StProd .56	11	20	6⅛	6⅛	6⅛+	⅛
[illegible]	[illegible]	Standex .90	7	1	17⅛	17⅛	17⅛—	⅛
[illegible]	[illegible]	StanW 1.24	9	7	32⅛	32⅛	32⅛—	⅛
[illegible]	[illegible]	StaMSe 1.06		17	12⅛	12⅛	12⅛	
[illegible]	[illegible]	StaufCh 1.80	7	x63	35⅛	d34⅛	35⅛+	⅛
[illegible]	[illegible]	Sterchi .56		11	9⅛	9	9	
[illegible]	[illegible]	SterlDg .70	11	250	14⅛	14⅛	14⅛—	⅛
[illegible]	[illegible]	SterlPre .32	7	20	4⅛	4⅛	4⅛+	⅛
[illegible]	[illegible]	Sterndnt .40		23	12⅛	12⅛	12⅛	
[illegible]	[illegible]	StevenJ 1.20	5	66	17⅛	16⅛	16⅛—	⅛
[illegible]	[illegible]	StewWa 19.6	7	16	33⅛	33⅛	33⅛+	⅛
[illegible]	[illegible]	StokVC 1.20	11	15	20⅛	20⅛	20⅛	
[illegible]	[illegible]	StokVC pf 1		z150	19⅛	19⅛	19⅛—	⅛
[illegible]	[illegible]	StoneW 2.50	8	1	62⅛	62	62⅛—	⅛
[illegible]	[illegible]	StonCon .60	7	10	13⅛	13⅛	13⅛	
[illegible]	[illegible]	StopShop 1	5	9	14⅛	14⅛	14⅛	
[illegible]	[illegible]	StorTec .67t	7	76	14	14	14 +	⅛
[illegible]	[illegible]	StorerB 1	5	24	22⅛	22⅛	22⅛	
[illegible]	[illegible]	StridPit .92	7	55	14⅛	14⅛	14⅛	
[illegible]	[illegible]	StuWor 1.68	5	160	47⅛	46⅛	46 —	⅛
[illegible]	[illegible]	SuavSho .30	4	54	3⅛	3⅛	3⅛	
[illegible]	[illegible]	SubPrG 1.20	6	16	22⅛	22⅛	22⅛+	⅛
[illegible]	[illegible]	SuCrest .50	3	11	11⅛	11⅛	11⅛—	⅛
[illegible]	[illegible]	SunChm 4.0	6	10	22⅛	22⅛	22⅛—	⅛
[illegible]	[illegible]	SunCo 2.52	6	46	46⅛	45⅛	46⅛—	⅛
[illegible]	[illegible]	SunC pf 2.25		22	48⅛	47⅛	48⅛—	
[illegible]	[illegible]	Sunbm 1.20	10	99	22⅛	22⅛	22⅛+	⅛
[illegible]	[illegible]	Sundstr 1.20	10	203	39⅛	39⅛	37 +	⅛
[illegible]	[illegible]	Sunds pf3.50		4	53⅛	52	52 —	⅛
[illegible]	[illegible]	SunsMg .70r	458	42	13⅛	13⅛	13⅛—	⅛
[illegible]	[illegible]	SuprVal .66	9	14	23⅛	23	23⅛	
[illegible]	[illegible]	SuprOil 1.80	16	x43	225⅛	226	225 +	⅛
[illegible]	[illegible]	SupmkG .36	6	53	8⅛	8⅛	8⅛+	⅛
[illegible]	[illegible]	Suprsp 5.0e	5	13	16⅛	16	16⅛	
[illegible]	[illegible]	SutroM .22e	39	x49	8	7⅛	7⅛	
[illegible]	[illegible]	Swank 1a	7	49	18	17⅛	18 +	⅛
[illegible]	[illegible]	Sybron 9.6	9	117	19	18⅛	19 +	1
[illegible]	[illegible]	Sycor	10	8	10⅛	10⅛	10⅛	
[illegible]	[illegible]	Systron	9	28	7⅛	7⅛	7⅛	
T								
10¼	7⅛	TRE Cp .40	11	54	9⅛	8⅛	9⅛—	⅛
40⅝	34¼	TRW 1.60	8	308	35⅛	35⅛	35⅛—	⅛
83	77⅞	TRW pf 4.50		5	76⅛	76⅛	76⅛—	⅛
[illegible]	[illegible]	TaftBrd 1	8	3	27⅛	27⅛	27⅛—	⅛
[illegible]	[illegible]	Talcott	20	6	4⅛	4⅛	4⅛—	⅛
[illegible]	[illegible]	Talley .70	6	29	10⅛	10⅛	10⅛	
[illegible]	[illegible]	Talley pf 1		16	13	13⅛	13⅛	
[illegible]	[illegible]	TampEl 1.12	10	98	19	18⅛	18⅛—	⅛
[illegible]	[illegible]	Tandy	8	68	27	26⅛	26⅛—	⅛
[illegible]	[illegible]	Tandyctr	5	15	11⅛	11⅛	11⅛—	⅛
[illegible]	[illegible]	Tappan .24	11	15	10	9⅛	10	
[illegible]	[illegible]	Technicr .80	9	x35	39⅛	39	39⅛	
[illegible]	[illegible]	Tchncolr .40	25	24	13⅛	10⅛	[illegible] +	⅛
[illegible]	[illegible]	Technicn	9	35	10⅛	10	10	
[illegible]	[illegible]	Tektrnx .20	14	12	35⅛	35⅛	35⅛	
[illegible]	[illegible]	Telecor .30	4	6	6⅛	6	6⅛—	⅛
[illegible]	[illegible]	Teledn 1.45t	5	112	57⅛	56⅛	57 +	⅛
[illegible]	[illegible]	Telprmt	41	88	8	7⅛	7⅛+	⅛
[illegible]	[illegible]	Tenneco 2	8	324	33⅛	33	33⅛+	⅛
[illegible]	[illegible]	Tennc pf5.50		2	103	103	103	
[illegible]	[illegible]	Tesoro 1	10	81	13⅛	13⅛	13⅛	
[illegible]	[illegible]	Tesor pf 2.16		25	25⅛	25⅛	25⅛	
[illegible]	[illegible]	Texaco 2	9	1073	27⅛	27⅛	27⅛—	⅛
[illegible]	[illegible]	TexCm 1.10	11	37	27⅛	26⅛	26⅛	
[illegible]	[illegible]	TexEst 2.10	10	x157	43⅛	43⅛	43⅛+	⅛
[illegible]	[illegible]	TxET pf 2.40		x6	25⅛	25⅛	25⅛+	⅛
[illegible]	[illegible]	TxET pf 2.87		x3	u30⅛	30⅛	30⅛+	⅛
[illegible]	[illegible]	TexGsT 2.40	8	73	45⅛	44⅛	45⅛—	⅛
[illegible]	[illegible]	TexInd .16	8	x27	20	19⅛	19⅛—	⅛
[illegible]	[illegible]	TexInst 1.32	19	96	91⅛	91⅛	91⅛+	⅛
[illegible]	[illegible]	TexInt	17	67	10⅛	10⅛	10⅛	
[illegible]	[illegible]	TexOGs .28	10	252	31⅛	31⅛	31⅛+	⅛
[illegible]	[illegible]	TxPcLd .35e	14	5	37⅛	37⅛	37⅛—	⅛
[illegible]	[illegible]	TexUtil 1.40	9	398	21⅛	21⅛	21⅛—	⅛
[illegible]	[illegible]	Texsgif 1.20	15	74	23⅛	23⅛	23⅛—	⅛
[illegible]	[illegible]	TexgIf pf 3		30	44⅛	44	44⅛+	⅛
[illegible]	[illegible]	Texfi Ind		32	3⅛	3⅛	3⅛—	⅛
[illegible]	[illegible]	Textron 1.40	8	37	28⅛	28⅛	28⅛—	⅛

(Continued on next page.)

More than half the companies on the current Fortune 500 list are on our customer list.

When you consider that more than half of the biggest U.S. industrials do business with Marine Midland, you get a good picture of how big we are.

In fact, our deposits total $9 billion, with $2 billion in personal savings. We've got $627 million in capital and reserves, and assets totaling $10.6 billion.

As much as these numbers tell you, they don't say we've been a major money center bank for many years. Which means we've got enough experience in foreign exchange and foreign currency management to generate major money transactions. To provide direct loans. And manage major international credits. We can also assist in generating funds in other capital markets, through our associates.

Of course, Marine Midland has the facilities to carry this out. With our base of international operations in New York City's financial district, we have over 300 branches throughout the state, and key people in 22 of the world's major financial centers.

Some people may not expect all this from us. But after all, Marine Midland is the 12th largest bank in the United States.

MARINE MIDLAND BANK

All figures as of March 31, 1977

NYSE Nationwide Trading (3 O'clock) August 1

(Continued from preceding page.)

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
34⅝	32⅜	Textr pf 2.08		1	32⅝	32½	32½	−⅛
27¼	19¾	Thiokol 1	7	55	26¼	25⅞	26⅛+	⅜
40⅞	32⅞	ThomBet 1	15	26	37¼	37	37 —	¼
12¾	10	Thomin .44	6	1	12¼	12¼	12¼—	⅛
18½	15⅞	ThomJW .60	7	12	17⅛	16⅞	17⅛+	⅛
9⅞	7⅜	Thrifty .48	9	45	8⅛	8	8⅛	
22⅝	16⅞	Ticor 1.10	6	101	21⅛	20⅝	21⅛+	⅜
27	16⅞	TidwtMr .60	8	326	25	24⅝	25 +	⅛
13½	10⅝	TigerInt .50	8	157	11¾	11¼	11⅝—	⅛
39¼	32	Timeln 1.30	10	42	35⅛	35⅛	35⅛+	⅛
25⅞	20	TimeMir .80	11	56	24¼	23¾	24¼+	⅜
55½	50	Timkn 2.20	9	18	53½	53	53½+	⅛
10⅞	5½	TobinP .05e		79	9½	9	9½+	1⅛
17⅞	8½	ToddSh	72	8	13¾	13½	13¾+	⅛
27½	24⅛	TolEdis 2.10	9	74	26⅛	25⅞	26 —	⅛
26¼	24¼	TolEd pf2.21		2	26	26	26 —	⅛
12¾	9¼	TonkaCp .40	10	7	10⅞	10	10¼	
7⅝	6⅛	TootRol .40b	10	2	7⅛	7⅛	7⅛+	⅛
15⅞	10⅝	Tracor .28	7	98	15¼	14⅞	15⅛+	¼
41⅞	31½	Trane 1.08	13	37	39⅝	39⅛	39⅜—	⅛
39⅞	34⅝	TranUn 1.76	8	123	36	35½	35¾+	¼
12½	9	TWA	4	255	9¾	9½	9⅝+	¼
26⅞	17	TWA pf 2		91	26¼	26⅛	26⅛+	⅛
18⅞	17½	TWA pf 1.90		223	18	17⅞	18 +	⅜
16⅞	12¼	Transam .66	6	226	16	15⅞	16 +	¼
24¼	22⅛	Traninc 1.92		11	23⅞	23¾	23⅞+	⅛
22½	17	Transco 1	9	x228	21⅜	21	21⅛+	⅛
11⅞	8½	Transcn .52	7	6	9⅞	9¾	9¾+	⅛
107	101	TrG pf 10.32		z100	104½	104½	104½+	1
90½	91½	TrGP pf 8.64		z150	98½	98½	98½	
25½	26¼	TrGP pf 2.50		6	27¼	27⅛	27⅛—	⅛
13½	9¼	Transoh .28	4	8	12¾	12¾	12¾+	⅛
27¾	21	Tranwy 1.60	8	64	26¾	26½	26⅝+	⅛
37	30	Travlrs 1.28	9	416	34¾	34¼	34¾+	½
45	37	Travelr pf 2		13	41	40⅞	40⅞+	⅜
22⅝	19⅝	TriCon 2.14e		48	20⅝	20¼	20⅝+	⅛
33½	31½	TriCn pf 2.50		1	32½	32½	32½—	⅛
10½	8½	Trianind		7	9	9	9 —	⅛
21⅞	14½	TriaPac .60	4	22	20	19⅞	19⅞—	⅛
26⅞	17⅜	Trintyln .60	6	7	23⅛	23	23	
35⅜	25⅝	Tropicna .60	18	16	32⅝	32⅛	32⅜	
17¼	14	TucsnG 1.16	9	141	17¾	16⅞	17⅛+	⅛
24⅝	9⅞	TwenCn .70	8	381	23⅛	22½	23 +	⅜
19½	15⅛	TwinDs .80	7	30	16⅛	16⅛	16⅛+	⅛
24½	17	TycoLab .40	9	25	18	17¾	17⅞+	⅛
24⅝	16½	TylerCp .60	7	584	23⅝	23⅛	23⅝+	½
23⅝	18	Tymshr	10	22	21⅝	21⅛	21⅛+	⅛
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20⅝	16⅝	UALInc .60	6	387	18⅝	18½	18⅝—	⅛
20⅛	17⅝	UGICp 1.48	7	10	19⅝	19½	19½	
31¼	28⅞	UGI pf 2.75		z320	30⅛	30⅛	30⅛+	⅛
16⅞	13⅞	UMCInd 1.20	9	127	16⅝	16	16⅝+	⅝
2⅛	1⅝	UMET Tr		8	1⅝	1⅝	1⅝	
18⅝	10⅝	UOP .70	9	21	16⅛	16	16 —	⅛
20⅞	18⅝	UVInd 1	5	31	18⅝	18½	18⅝	
22⅝	19	UARCO 1.30	7	2	20⅞	20⅝	20⅞+	⅛
14	11	Unarco .70	4	7	11⅝	11⅝	11⅝—	⅛
37⅝	28⅝	UnilLt .76e	7	39	34⅝	33⅝	34⅝+	1½
56	47⅝	UnlNV 3.35e	6	3	50½	50½	50½—	⅛
13⅝	10⅞	UnBncp .84	9	66	13⅛	12⅝	12⅞—	⅛
66⅝	50	UCamp 18.0	74	103	52⅝	52⅝	52⅝—	⅛
62⅝	47	UnCarb 2.80	7	x531	47⅞	d46⅝	47¼+	⅜
9	7⅛	UnCmrce	78	18	8	8	8	
7⅝	5⅛	UnionCp	9	14	5⅝	5⅝	5⅝	
16⅝	15	UnElec 1.36	10	175	16⅛	16⅛	16⅛+	⅛
33	29⅝	UnEl pf 2.72		2	30½	30½	30½—	⅛
94	86¼	UnEl pf 8		3	93	92	93 —	1
58⅝	50⅛	UnOCal 2.20	7	126	55⅝	55⅛	55⅝—	⅛
58½	48	UPacC 2.00	11	203	53¼	52¾	52¾—	⅛
11¾	9⅛	Uniroyal .50	7	180	10⅛	10⅛	10⅛	
90	82⅝	Uniryl pf 8		290	89¼	89	89¼	
10⅛	8	UnBrand	5	15	8⅝	8⅝	8⅝+	⅛
15½	12½	UBrd pf 1.20		6	15⅛	15⅛	15⅛+	⅛
11⅞	10	UnitCo .80e		143	11	10⅝	11 +	⅛
30½	25½	UnEnRs 1.72	6	63	29⅜	29⅛	29	
16⅛	11	UFinCal .40	4	15	14⅝	14⅛	14⅛+	⅛
14⅝	11⅛	UnGrnty	5	18	12¾	12⅝	12⅝—	⅛
29¼	25⅝	Ulllum 2.44	9	16	28⅝	28⅛	28⅛—	⅛
25¾	23⅝	Ulllu pf 2.20		z800	25¼	25⅛	25⅛	
29⅝	19⅝	Unitind .70	7	48	22¼	21⅝	21⅝—	⅝

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅞	4⅛	Unitinn .14	6	17	6⅛	6	6	
13⅞	12¼	UJerBk 1.04	8	9	12⅞	12⅞	12⅞+	⅛
44½	31¼	UnNuclr 1.20t	11	215	38¼	37⅜	38½+	1
4⅞	2¼	UnPkMn	2	38	2⅝	2½	2⅝—	⅛
17⅞	10¼	UnRefg .56	7	35	15⅛	15	15 —	
18⅛	14⅞	USFoS 1.20e		14	16¼	16¼	16¼	
39⅝	22⅝	USFidG 1.84	7	111	36⅝	35⅞	36⅛+	⅛
26⅝	22⅛	USGyps 1.60	12	90	24⅞	24½	24⅝	
8⅞	6⅛	USHom .20	6	37	7	6⅞	7 —	⅛
8½	6½	USInd .40	8	63	7	6⅞	7 +	⅛
15⅝	9⅝	USLeasg .40	7	119	u15⅝	15⅜	15⅝+	⅛
4⅞	2⅞	US Rty		12	4⅛	4⅛	4⅛	
27	18	USShoe 1.20	6	14	19⅞	19½	19⅞+	⅛
50	34½	USSteel 2.20	10	x1043	36¼	35⅝	36 +	⅜
33⅛	24⅝	USTobc 1.40	12	18	31⅞	30⅞	31⅞+	1
41¼	34⅝	UnTech 1.80	7	216	38⅞	38⅜	38⅞	
182½	155¼	UnTch pf 8		2	170½	170	170½	
21½	17⅞	UniTel 1.28	7	517	21	20⅞	20⅞+	⅛
25¾	22¼	UnlT 2pf1.50		11	26	25⅞	26	
10¼	6⅝	Unitrod .10	4	15	9¼	9	9¼+	⅛
11	9	Univar .56	7	6	9⅝	9⅝	9⅝—	⅛
22¾	19½	UnivFd 1.32	8	30	22	21⅞	22 +	⅛
33⅞	27½	UnLeaf 1.88	7	29	30⅛	29¾	30 —	⅛
33⅝	30	Upjohn 1.20	12	75	35¼	35	35 —	¼
19⅞	14½	USLIFE .48	7	200	17⅞	17⅛	17⅛	
12½	11⅛	UsliteF .96		30	12	11⅞	12 —	⅛
22⅞	20⅝	UtahPL	11	126	21⅝	21⅛	21⅛—	⅛
34⅝	31⅝	UtPL pf 2.80		2	33⅜	33⅛	33⅛+	⅛
		V						
24¼	17⅛	VSICorp .80	7	9	23⅝	23⅛	23⅛	
10⅛	7	Vallevin .40	24	66	8	7⅝	7⅞+	¼
21¼	14½	Varian .28	12	28	17⅛	17⅛	17⅛+	¼
12¼	7¼	Varolnc .20a	5	102	11½	11	11¼+	¼
6⅛	4⅛	Vendo		1	5⅝	5⅝	5⅝—	⅛
4⅝	2¼	Venice .20	20	18	3	3	3 +	¼
15	13¼	VestSe 1.31e		15	14⅝	14½	14½—	⅛
23	15⅛	Vetco .20e	19	77	17	16⅝	16⅝—	⅜
17⅞	9½	Viacom .20	14	421	16⅞	16⅝	16½—	⅛
15¾	14	VaEPw 1.24	8	417	15⅛	15⅛	15⅛—	⅛
50	45	VaEEP pf4.20		z250	48	48	48 —	½
57	52½	VaEP pf4.80		z100	u57½	57½	57½+	½
91⅞	85	VaEP pf7.72		z20	88⅝	88⅝	88⅝—	⅛
103	97	VaEP pf8.84		z100	102	102	102	
32¼	30⅛	VaEP pf2.90		16	32¼	32	32¼+	½
91½	85	VaE pfJ 7.72		z10	90	90	90	
89¼	81⅛	VaEP pf7.45		z220	87⅝	87	87 —	1⅛
6⅝	4⅝	Vornado		234	6	5⅞	6	
27⅝	21⅛	VulcnM 1.10	7	6	23⅛	22⅞	23⅛+	⅛
		W - X - Y - Z						
24	16⅝	Wachov .54	9	24	17⅛	16⅞	17	
4⅝	3⅝	WachRty		5	4⅛	4⅛	4⅛	
15⅞	11⅛	WalMart .18	12	3	14⅞	14½	14⅝+	⅛
19⅞	14⅞	Walgrn 1.10	7	29	16½	16¼	16½+	¼
28⅞	22⅞	WlkrA 1.40a	7	1	24⅞	24⅞	24⅞—	⅛
21⅝	16⅞	WallBus .66	8	2	19	19	19	
27½	20½	WallMu 1.20	3	8	23⅝	23½	23⅝+	⅛
39⅝	29⅝	WaltJm 1.40	7	190	30⅝	29⅞	30⅛+	½
42⅝	37¼	WaltJ pf1.60		14	33¼	33	33⅛+	⅛
9¼	6⅛	Warnaco		1	6⅞	6⅞	6⅞—	⅛
32¼	26½	WarnS 1.20	10	46	28⅝	28⅛	28⅝+	¼
32⅝	26⅛	WrnCom .80	6	193	28⅝	28½	28⅝	
113	92	WrnC pf 4.25		2	99¼	99¼	99¼—	⅝
11⅛	8⅞	WrnerCo .60	9	2	10¼	10¼	10¼+	¼
31¾	25⅛	WarnrL 1.10	14	x512	28⅝	28¼	28⅛	
25⅞	21	WashGs 2.06	9	17	24¼	24¼	24⅜+	⅛
28¾	16½	WashNatt .80	7	2	18⅝	18⅝	18⅝—	¼
35	32½	WasN pf2.50		6	34¼	34	34¼+	⅜
22¼	18½	WashStl 1.20	9	48	20⅛	19½	20⅛+	½
25⅝	20½	WshWt 1.76	9	36	23¼	22⅞	23⅛—	⅛
17⅝	12	WasteM .28	11	33	15⅞	15½	15¾+	⅛
25½	18⅝	WalkinJ .32	12	19	23⅞	23⅝	23⅝—	⅜
19½	17⅝	WayG pf1.60		2	18½	18½	18½—	⅛
6⅝	4⅝	WeanUn .20	4	9	6⅛	6	6 —	¼
18⅛	12⅛	Wean pf 1.26		2	14¼	14¼	14¼	
13¾	8¾	Weathrd .50	10	11	13⅞	13⅛	13⅛	
12¼	8	WebbDel	15	175	12	11⅞	11⅞—	⅛
28⅞	24⅝	WellsF 1.32	8	54	26¼	26	26 —	⅜
13¾	9⅝	WellFM .67e	14	x35	13½	13⅛	13¼	

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
57	54	WhPP pf4.50		z80	55½	55½	55½	
41	32½	WtPtPe 2.40	7	35	36	35¼	35⅞—	⅛
10⅝	7⅞	WnAirL .40	8	50	8	7⅞	8	
32¼	26½	WnBnc 1.50	8	145	32¼	31⅞	32	
25	14½	WnNoA .40b	7	109	20¼	19⅝	20⅛+	⅛
23⅞	14	WnPacIn	4	28	21⅝	21⅛	21⅝	
20⅝	17	WnPubl .80	8	38	19⅝	19⅜	19⅜—	⅛
20½	17	WUnion 1.40	8	116	19⅞	19	19⅞+	⅛
54¼	50	WnUn pf4.60		1	53½	53½	53½—	⅛
12⅝	11⅞	WnUn dep pf		32	12¼	12¼	12¼—	¼
27⅛	25⅝	WUTl pf 2.56		9	26¾	26¼	26⅝	
22⅛	16¼	WestgEl .97	8	x814	20⅞	20½	20⅝+	⅛
52	46⅝	Westg pf3.80		y50	51	51	51 +	½
33⅞	26	Wstvac 1.10	8	28	26⅝	26	26½+	¼
14⅞	16	Weybrg 1	6	3	16⅛	16¼	16¼+	¼
46⅝	31⅝	Weyerhr .80	14	x417	33¼	33¼	33⅝+	¼
64½	49⅝	Weyr pf 2.80		38	50⅞	50⅜	50½+	½
32½	24	WheelF .72	12	48	31½	30½	31 +	⅜
20	12⅝	WheelPit		10	13¼	12⅞	13⅛+	⅛
53	47¼	WhelPit pf 5		z150	47¾	47½	47½	
27¾	23¼	Whirlpol 1	9	63	24⅛	23⅞	24⅛+	⅛
28⅞	23⅝	WhitCn 1.30	6	319	24⅝	24⅜	24⅜+	⅛
8⅝	6⅝	WhiteMt	3	289	7⅛	6⅞	7⅛—	⅛
26¼	21⅛	Whiting 1.50	7	8	25¼	24⅞	25	
6⅞	4⅛	Whittakr	10	232	6⅝	6¼	6⅝	
15	12½	Wickes .72b	8	41	14⅞	14⅝	14⅝—	⅛
10	6⅝	Wiebldt .36	8	7	7⅝	7⅝	7⅝	
26⅛	22	Williams 1	9	109	22⅝	22⅛	22¼—	⅛
9⅛	6⅛	WlshrO .12	10	91	8⅞	8¾	8⅞+	⅛
45½	40	WinnD 1.68	12	102	41⅝	41⅛	41⅝+	⅛
6⅞	3½	Winnbgo	16	47	3⅞	3¾	3⅞—	⅛
19⅞	14⅝	WinterJ 1	5	9	14⅞	14½	14½—	⅛
32⅛	27⅝	WisEP 2.12	11	48	30¼	30	30⅛	
109	105	WisE pf 8.90		z20	106⅛	106⅛	106⅛—	⅛
23⅞	19⅝	WisGas 1.80	7	49	22⅝	22¼	22⅝+	¼
30⅝	28	WisG pf 2.55		3	30½	30⅜	30⅜+	⅛
23	19½	WiscPL 1.60	10	33	21½	21¼	21¼—	⅛
21¼	18¼	WiscPS 1.54	10	13	20⅞	20⅝	20⅞+	¼
34	25⅝	Wilco 1.52	7	35	27	26¼	27 +	⅜
15½	11⅜	WitrD .20	5	17	12¾	12½	12⅝—	⅛
5¼	3⅞	WolvrW .12	7	4	4⅛	4⅛	4⅛	
17¾	10½	Womelc .45	6	16	11⅛	11	11	
8⅞	6½	WoodCp .40	7	7	7¼	7⅛	7¼+	⅛
30	19⅝	WoodPet .30	13	36	25⅞	25⅛	25⅞+	½
26¾	21⅝	Wolwth 1.40	6	113	21⅞	21¾	21¾	
39⅛	31⅝	Wolw pf 2.20		3	31⅞	31½	31⅝+	⅛
6	4⅛	WorldAir	20	62	5¼	4⅞	5⅛+	⅛
85⅞	70⅝	Wrigly 2.40a	12	6	84	83¼	84 +	1½
10½	8⅝	Wurltzr .40	7	6	9¼	9¼	9¼	
14⅛	9⅞	Wylain .60	11	5	12⅞	12⅞	12⅞	
9⅞	6⅝	WyleLb .32	7	12	7⅞	7⅝	7½+	⅛
2⅞	1⅛	Wyly Cp		19	1½	1¼	1¼	
59⅞	43⅞	Xerox 1.60	11	392	51⅛	50¼	50⅞+	⅝
31⅞	15⅞	Xtra .16e	7	143	27⅛	26⅝	27⅛+	1
13¾	10⅛	Yates .05e	5	x16	11⅛	11	11⅛+	⅜
16⅝	12⅞	ZaleCo .88	7	69	15⅛	14⅞	15 +	⅛
14⅝	10	Zapata .30b	5	47	13	12⅞	13 +	⅛
8⅝	7	ZayreCp	4	21	7¾	7½	7⅝+	⅛
28	20	ZenithR 1	11	79	22⅝	21⅞	21⅞+	¼
16⅛	13	Zurmnd .60	9	44	15	14⅞	14⅞+	¼

Sales figures are unofficial.

d—New yearly low. u—New yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declare or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

Amex Nationwide Trading (3 O'clock) August 1

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8½	5¾	AE Plst .05e	7	64	8	7⅞	8	
13	9	AARCp .36	6	1	9¼	9¼	9¼—	⅛
9⅝	6½	APS Inc .30	6	3	7⅛	7⅛	7⅛—	⅛
12½	9⅝	ASPRO .56	5	4	10⅝	10⅝	10⅝—	⅛
1⅝	11-16	ATI Inc		3	15-16	15-16	15-16	
12	9⅝	AVCCp .60	6	8	10½	10½	10½+	⅛
5¾	3⅝	AZLRes .10e	30	22	3⅝	3½	3⅝	
7	5⅝	AZL pf .48		5	5½	5⅝	5⅞	
8	3⅛	ActonCp	73	133	7⅞	7⅛	7½—	⅜
6¼	3¼	AdamR .04e	6	1	5⅛	5⅛	5⅛+	⅛
8⅝	6⅝	Anken .28	5	12	6⅞	6¾	6⅞	
18½	12⅝	AdobeOil .16	19	5	16⅝	16¼	16⅝	—⅛
2⅝	1¼	AeglsCp	8	137	2⅛	2⅛	2⅛	
12¾	8½	AeroFlo .30	6	2	11¼	11⅛	11⅛	
2¼	1⅛	Aeronca		4	1⅝	1½	1½—	⅛
4⅞	3⅝	AffilCap .10e	6	23	4⅛	4⅝	4⅝	
14	10⅞	AffilPub .56	8	1	14	14	14 +	½
7¼	5⅞	AfterSix .24	5	9	6¼	6⅛	6⅛—	⅛
5⅛	3⅝	AlaskAir	5	66	3⅞	3¾	3⅞+	⅛
2⅝	1⅞	AlbaW .05g	119	78	2⅝	2¼	2⅜+	¼
6⅞	4¼	Alcolac .32e	7	7	5	5	5	
11⅞	8¼	AllegCp wt		5	10½	10½	10½	
6⅛	4⅛	AllegAir		44	4⅝	4½	4½—	⅛
7½	5¼	AllianT .36e	6	15	7⅛	7¼	7⅛+	⅛
1⅞	⅞	AlldArt		12	1⅛	1	1⅛	
5⅛	4⅛	ArmySt .10e	6	4	4⅝	4⅝	4⅝	
4	2	Alphalnd	8	1	3⅝	3⅜	3⅜—	⅛
7⅝	5⅝	Allamil .10e	5	1	7⅛	7⅛	7⅛	
1⅞	13-16	AltecCp	44	1	1⅛	1⅛	1⅛—	⅛
4	1⅝	AmAgro		10	3¼	3¼	3¼	
8¾	6⅝	AmBilr .25	12	10	6⅞	6⅝	6⅞	
24½	16⅝	AmBrd wt		31	22⅞	22½	22⅞+	⅛
8½	6⅛	ABusPd .28	8	7	6⅝	6½	6½—	⅛
2	11-16	AFletch		16	1⅛	1	1⅛+	⅛
3-16	1-32	AmFltch wt		35	1-32	1-32	1-32	
9⅝	5⅝	AGerPd .34	17	3	7⅝	7⅝	7⅝	
6⅞	3	AlntPlct	6	7	5¾	5⅝	5⅝	
3⅝	2¼	Alsrael .11r	13	69	2¾	2⅝	2⅝—	⅛
10⅝	7¼	AMzeA .40	7	122	8	7⅝	7⅞+	⅜
10½	7	AMzeB .40	7	30	7⅝	7½	7⅝+	⅛
7⅝	4½	AMotInns	7	125	7	6⅝	7 +	⅛
37⅞	31⅛	AmPetf 2.20	8	8	31½	d31⅛	31¼—	¼
11⅞	7⅝	APrecs .28	7	1	9⅝	9⅝	9⅝+	⅛
7⅝	4½	ASafEq .07e	5	7	6⅛	5⅞	5⅞—	⅛
14¾	8¼	AScIE .04e	21	19	9	8¾	8¾—	¼
14⅝	9⅞	AmSeat .40	13	x4	12	11⅞	11⅞—	⅛
7⅛	3¼	AmTec .30e	5	5	6⅝	6⅝	6⅝—	⅛
6⅝	5	Anthon .32t	4	6	5	5	5	
9⅝	5⅛	ApplDta	10	34	9⅝	9⅝	9⅝+	⅛
13⅝	11	AUtlls .90e		11	13½	13⅝	13⅝+	¼
5⅝	2	AngloC .13e	8	52	4½	4⅜	4⅜	
7⅞	3	ApldDev		25	6	5⅞	5⅞—	⅛
17⅝	14¼	AquitCa .32	10	3	15	15	15 —	⅛
7½	3¾	Armin .12		2	4¼	4¼	4¼—	⅛
9	4¼	ArrowE	6	115	u 9⅛	8⅝	9 +	⅜
9⅞	5⅞	Arundel	7	1	8½	8½	8½	
13⅞	9⅝	Asamer .30	14	36	11	10⅞	11 —	⅛
13¾	9½	AshlOC .20	9	3	12½	12⅛	12⅛	
7½	3⅝	Astrex .15e	10	26	5⅝	5⅝	5⅝+	⅛
6⅝	4⅝	Atalnta .20e	4	7	6¼	6⅛	6⅛	
½	¼	AticoMtg wt		7	¼	¼	¼	
3¼	2½	AtlasCM	9	25	2¾	2⅝	2⅝	
14⅝	9	AtlasCp wt		7	10⅞	10⅝	10⅝—	⅛
18¼	12¾	Augat .30	13	7	17⅞	17⅝	17⅝+	⅛
31½	14¾	AustralO	36	37	31	30⅝	30⅝—	¼
7	4¾	AutoTrn .70t		21	5⅝	5⅛	5⅛+	⅛
6¾	4⅛	AutBld .10e	7	98	u 6⅞	6½	6⅞+	⅜
4⅝	3¾	AVEMC .20	6	42	4⅛	4⅛	4⅛+	⅛
29¼	19¼	Avondl 1.20	7	5	20⅝	20⅝	20⅝	
12	6⅝	Aydin	8	12	10⅞	10⅝	10⅞+	⅜
		B						
2⅝	1¾	BTU Eng	33	1	2	2	2	
14⅝	8⅛	BadgrMt .50	8	6	12⅛	11⅞	11⅞—	⅜
6⅛	4¼	Baker .25e	5	3	4¾	4⅝	4⅝+	⅛
23¼	10⅞	BaldorEl .24	9	16	21⅞	20¾	21⅞+	⅞
18⅞	16⅛	BanFd 1.11e		11	18	18	18	
2⅛	15-16	Bangor wt		45	2⅛	2	2⅛+	¼
14⅝	9½	Banister .40	9	19	12	11½	11¾	
12⅞	4⅝	Banner .08	12	109	u13	12½	12⅞	
2½	1½	Barclay .02j		3	1⅝	1⅝	1⅝	
5⅝	2⅞	BarcoCa .12	8	x5	3	3	3 +	⅛
5¼	3¼	BarnesE		2	5	5	5	
6½	4½	BarryR .16	6	16	6¼	6⅛	6⅛+	⅛
14¼	10	BarryW .56	7	9	13	12⅞	12⅞	
4⅝	3	BarthSp .20	11	11	4⅛	4⅛	4⅛	
3½	1½	BaruchF		8	2⅝	2⅝	2⅝	
2⅝	1½	Barwick		34	1½	1½	1½	
3⅞	1¾	Benrus		7	1⅞	1⅞	1⅞	
9⅝	7⅛	BnfSt B .24	5	2	9⅛	9⅛	9⅛	
10¼	7⅛	BnfSt A .24	6	3	9⅞	9⅝	9⅝+	⅛
5	2⅝	BergEnt		3	4⅛	4⅛	4⅛+	⅛
7⅝	4⅛	BergenB	5	2	4⅝	4¾	4⅝+	⅛
3½	2⅝	BernzO		16	2½	2¼	2½+	⅛
6½	5	Bertea .14b	8	10	6	5⅝	5⅞—	⅛
5	3	BethCp .10e		2	4	4	4	

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅝	2⅝	Beverly		99	3⅝	3¼	3¼—	¼
15	9⅞	BicPen .48	8	1	10⅝	10⅝	10⅝	
5¼	3⅞	BigDad	7	1	4	4	4	
16⅞	15⅛	BinkMf 1a	6	1	16⅛	16⅛	16⅛—	⅛
16	13⅝	Binney .80b	8	7	15	14⅞	14⅞—	⅛
11¼	7⅞	Blount .40	5	8	8⅝	8½	8½—	⅛
5¾	4⅝	BodinAp .40	14	10	5	5	5 —	⅛
8	6½	BoltBer .20	32	11	u 8⅛	8	8	
24¼	15	BowVall .10	21	78	18½	18¼	18⅜	
10⅝	7½	BradfdN .20	13	27	8⅞	8⅝	8⅝+	⅛
9⅝	7	Braniff wt		9	8	7⅞	8 +	⅛
13⅞	10¾	Brascan 1a	3	51	12⅝	12⅛	12½	
35⅞	21¼	BraunEn 1	7	3	30¼	30¼	30¼—	¼
7⅞	3¾	BreezeCp	18	3	3⅞	3⅝	3⅝—	⅛
17⅝	9⅝	Brewer		3	16	15⅞	16	
2⅝	2	BrodySe	20	4	2⅝	2½	2⅝+	⅛
13	9⅞	BrooksP .40	6	11	12¾	12⅛	12⅛—	⅛
2⅞	1½	BrownCo wt		3	1½	1½	1½	
16¼	13½	BrnFB .68	8	14	14⅝	14⅝	14⅝+	⅛
5¼	4¾	BrnF pf .40		3	5	5	5 —	⅛
14⅛	10⅝	Buell .40b	4	4	11	10¾	11 +	¼
4⅛	3⅝	Buildex	5	1	3⅝	3⅝	3⅝	
15¼	12	Buring 1.10	7	1	12⅝	12⅝	12⅝—	⅛
11	8⅝	Burnsin .60	10	14	8⅝	8⅝	8⅝	
19⅝	9⅛	Butlerin .50	8	12	19⅛	19	19⅛	
		C						
25⅞	18¾	CK Pet .24		17	20⅞	20¼	20⅜+	⅛
4⅞	1⅜	CDI Cp .4		6	3⅞	3¾	3⅝—	⅛
7⅞	5⅛	CHB Fd .4		1	5¾	5⅝	5⅝	
10⅛	6	CHCCp .24r	16	31	10¼	10⅛	10¼	
5¼	2⅝	CMI Cp	9	15	4½	4¼	4¼—	⅛
9	6⅝	CRSDes .20	5	x4	9	8⅞	8⅞	
14⅝	11¼	Caldor .40r	7	35	13¼	13⅛	13⅛	
5⅝	2½	Calcomp		6	2¾	2⅝	2⅝	
20⅛	15⅛	CalPrtC 1.20	7	4	19⅝	19½	19⅝+	⅛
8⅝	6	Camco	30	6	7¼	7¼	7¼	
3 15-16	2 13-16	CaChbA		2	3	3	3 +	1-16
5⅝	4⅛	Campln		7	5⅛	5⅛	5⅛	
8	5⅝	CdnHomO	15	10	6¼	6⅛	6⅛—	⅛
9⅝	7⅝	CdHydr .25	11	1	9½	9½	9½+	⅛
21⅞	16⅝	ColnPA .75l	10	63	20⅝	20⅛	20⅝+	⅛
4¼	3¼	CdMarc .20	11	43	4⅛	4	4 —	1-16
16⅞	12⅛	CdnOccl .54	6	2	14⅛	14⅛	14⅛—	⅛
51⅞	37⅞	CdnSupO	10	3	49⅝	49½	49½—	⅛
5⅞	2⅛	CapitlRs	64	26	5⅛	5	5⅛+	⅛
4⅛	2⅝	CapitlFd .20	7	20	3⅝	3½	3½—	⅛
5¾	2⅝	Caressa .16l		2	3⅛	3⅛	3⅛+	⅛
40⅝	35½	Carnat	13	118	38⅝	37⅞	38 +	⅛
14⅝	12⅝	CaroPipl 1b	7	2	13⅝	13⅝	13⅝—	⅜
64	57	CaroPLpf 5		z50	62⅛	62⅛	62⅛	
5⅝	3⅝	CarrolDv		3	4⅛	4⅛	4⅛+	⅛
17¾	14¾	CastleAM 1	7	1	14⅝	14⅝	14⅝	
21	17⅛	CasFd 1.44		1	20⅛	20⅛	20⅛+	⅛
3⅝	1⅛	Castleln	18	1	2⅝	2⅝	2⅝—	⅛
19⅞	9⅝	Cavitrn .72e	13	4	13⅛	13⅛	13⅛	
6⅝	5⅝	CentSec .50e		3	6	6	6 —	⅛
8⅛	2⅛	CentryF	23	4	4⅝	4⅝	4⅝+	⅛
22⅝	12½	Cenvill 1b	9	4	17	17	17 —	⅛
[illegible]	[illegible]	CetecCp .02e	11	2	2⅜	2⅜	2⅜—	⅛
7⅝	5⅝	ChadMJ .60	7	1	7⅛	7⅛	7⅛+	⅛
4	2	ChampHo		94	2⅝	2½	2⅝+	⅛
6⅞	4	CharlMd	6	67	5⅝	5⅛	5¼+	⅛
7⅝	6⅝	ChrtM pf .75		29	7⅛	6⅞	7⅛	
5	3⅝	ChemEx	6	1	4⅛	4⅛	4⅛	
28¼	22½	ChiRiv 1.60a	10	1	23½	23½	23½—	⅛
17⅝	10	ChiefDev	17	35	15	14⅝	14⅞—	¼
12¾	8⅝	ChildWld	8	3	10⅝	10⅝	10⅝+	⅛
5¾	3	Chrlstn .10e	10	43	5⅛	5⅛	5¼—	⅛
4⅛	2⅝	CineFive		8	2⅝	2⅝	2⅝+	⅛
10¾	10⅛	CircleK .70	8	16	12	11⅞	12 +	⅛
9⅝	7⅝	Citation .40b	5	4	8	7⅞	8	
19⅝	8⅞	CityGas .84	6	9	12½	12⅛	12⅛	
6⅞	5⅝	Clarmnt		23	6¼	6⅛	6⅛—	⅛
16	11¼	Clausing 1	8	2	15⅛	15⅛	15⅛	
9⅝	6⅞	Clopay .16	6	6	8⅝	8⅝	8⅝+	⅛
19⅝	11⅝	Coachm .25	4	68	14⅝	14⅛	14⅛+	⅛
3⅝	2⅛	Cohulnc .12t	15	12	3⅛	3⅛	3⅛	
19⅛	14⅝	Colemn .68	8	29	15⅝	15¼	15¼—	⅛
8¼	3½	ColonCml		61	8½	7⅞	7⅞—	⅛
8½	6½	ColwellC .40	5	24	7⅝	7⅝	7⅝—	⅛
37	30½	Cominco 2.30	9	1	30½	30½	30½	
14⅝	9½	ComAll .15	8	19	14	13⅞	13⅞+	⅛
13⅞	8⅞	ComMtl .20		7	9⅛	9	9⅛	
14¾	4½	Comdlnt	15	22	12⅝	11⅞	12⅛+	⅜
15¾	9⅛	CoPsyc .30a	8	19	14⅝	14⅝	14⅝+	⅛
20	17¾	ComPS 1.62	8	3	20	19⅞	19⅞—	⅛
15¼	4⅝	Compac	7	39	13½	13¼	13½+	¼
15⅝	5	Compo .40	16	3	15	14⅞	14⅞—	⅛
2⅞	1⅝	CompuD	5	5	2⅛	2	2⅛+	⅛
12½	9⅛	Conchm .50	7	13	10⅝	10½	10½+	⅛
12½	9⅝	Condec	3	7	10⅝	10½	10½	
4¾	3⅝	Conroy .14	5	11	4⅛	4⅛	4⅛—	⅛
12⅝	9⅝	ConsOG	17	38	11⅝	11⅝	11⅝+	⅛
1½	⅞	ContMtl	16	23	1⅛	1⅛	1⅛	

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low …
1⅞	1⅛	ContTel wt		15	1⅛	
7½	4⅝	CoopJar .10c	4	13	5	4
4⅛	2½	Cordon		36	2⅝	2
19	15⅝	CoraLb .40e	9	2	17½	17
16⅞	13⅝	Corenco .80	5	7	14⅞	14
14¼	10½	Cornlius .56	9	5	13⅞	13
2⅝	2	Coscolnc		50	2⅛	
5⅛	3⅝	Cramer .10t	42	2	3⅝	d 3
43⅝	35⅝	CreaAT 1.40	12	43	42	4
34⅝	25¼	CwnCPt .60r	4	48	31½	31
6⅝	4⅛	CrownCr	4	1	4½	
6¼	4⅛	Crownln .28	10	1	6	
15⅞	10⅛	CrutcR .36	37	22	12⅛	
18⅛	10⅝	CrystlO .40e	17	7	18⅝	
17¼	10⅛	CubicCp .44	8	39	14⅛	1
15⅛	13⅝	Curtice .70	6	9	13⅝	1
6¼	4⅛	CurtisM .20a	5	23	6	
		D				
2⅛	13-16	DCL	4	6	1⅞	
6½	3⅛	DWG .40t	5	37	4⅛	
2½	2½	DamonC		1	2⅝	
9⅝	6⅝	Damson	26	8	8⅝	
28	18¾	Daniel .32b	8	10	17⅛	1
15	9⅝	Datand .10e	10	41	14⅝	1
11⅝	7⅛	DayMn .20e	23	7	8½	
7⅝	7⅛	DeJurA .10e		1	7½	
1⅛	1	DeRose		1	1½	
10⅝	7⅛	DelhiOil	16	6	8¼	
8⅝	6⅛	DellwdF .54	10	1	7⅛	
8⅝	5⅛	DevCpA	8	8	7⅞	
16⅝	8½	DenTal .10r	11	21	14⅛	
9⅛	6⅛	Documat	11	10	7⅛	
19	13⅝	Diversy .56	8	5	16⅛	
2⅝	1⅛	DesgnJw	11	5	1⅛	
44⅝	35⅝	DomePt	8	22	41⅛	
8¼	6⅛	Donksny .28	4	3	7⅛	
15⅝	11½	Downy .37e	4	4	14½	
19⅝	16⅛	DrexUt 1.44		3	19	
12¼	8½	DrivHarr		3	11	
2⅛	1⅝	Dunlop .25e	5	4	1 15-16	1 1
8⅞	6½	DurTst .30b	10	146	u 9⅛	
5⅝	3⅞	Dynictn .06	18	41	4⅝	
6⅛	4⅛	DynAm	6	16	4⅛	
9⅛	4⅛	DynellEl	26	17	6⅛	
		E				
3⅝	2⅝	EAC	6	19	3⅛	
17⅛	7⅝	EDGInc .33c		10	8	
1⅝	1⅛	EagleC	38	10	1⅛	
21¾	17	EarthRes 1	8	26	19¼	
88½	41⅝	Eason .20b	18	4	75½	
3⅛	2	Edmos		21	2½	
6⅛	4⅛	EganM .40	5	8	5⅛	
7	4⅝	Ehren .10a		111	5⅛	
5⅛	3¼	ElAudD .21t	15	3	3⅞	
16⅝	13½	Electrog 1	7	1	14	
2½	1⅛	ElectRes		1	1⅝	
25½	17⅛	ElecA 1.20	9	5	23⅝	
7⅝	4⅝	EngyRs .10	10	2	6⅞	
13⅞	10	ErnstEC .72	7	75	u14¼	
12	7⅛	EsqRd .39e	5	7	10⅛	
13⅞	5	Execlnd	2	68	5⅞	
7⅝	4	Execln .31t	13	3	6½	
		F				
3⅝	2⅝	FDI .01e	11	1	2⅞	
9⅝	4⅝	Fabind .25e	5	27	9⅛	
2½	1⅝	FairNob		5	1⅝	
2⅛	13-16	FashFab		6	1⅛	
16⅝	13⅛	FedMart .60	5	8	15⅝	
15⅞	13⅛	FedRty 1.24	12	2	14⅛	
8⅞	4⅝	FedRes		49	7⅝	
24¼	16¼	Felmnt .20e	20	9	21⅝	
10⅝	7⅛	Felsway .40	5	5	9⅛	
3	1⅝	Fidelco		2	1⅝	
11⅝	7¼	Filmwy .10r	8	48	9⅞	
11	8⅛	FinGen .40	5	11	10	
17¾	9⅝	FtSLSh .05e	12	7	11⅞	
16⅝	13¼	FischrP .48t	6	8	14⅝	
2⅝	1⅛	Fishman		2	2	
17¾	15¼	FichGs 1.44	11	1	17⅛	
1⅝	1⅛	Flagg		2	1⅛	
5½	3⅛	FlagsHf .12	6	8	4⅛	
15⅛	11⅝	FlightSf .20	10	20	13⅛	
5	4	FlaCap		5	1	4
5⅛	3⅝	FlaRck		18	2	
6⅛	3⅝	FlowGen		6	3	5
18	14⅛	Flowers .44	8	4	17	
17⅛	14	FlukeJ .73t	10	2	14	
26⅛	18⅛	FlyDiaO		8	14	22
8	5½	Foodrm .40	4	7	7	

(Continued on next

We are pleased to announce

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EUROPE'S FINEST JEWELLERS HAVE SOMETHING VERY SPECIAL IN COMMON.



Audemars Piguet

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices, Aug. 1, 1977

Stock	Bid	Ask
AEL Ind	4⅞	5¼
AFAProt	7	8
AID Inc	9⅝	11⅛
AVM Cp	2	2½
AddisnW	7	7½
AdvRoss	2¾	3⅛
Alberts	11¼	12¼
Alicolnc	12⅝	13⅛
AllynB	8⅝	8⅞
AFinCo	12⅛	12½
AFurnit	2⅛	2⅝
AGreet	10⅝	11
AMicros	14⅛	14⅝
ATvCom	26	27
AWeldng	10¾	11¼
Amterre	1⅛	1⅜
Anadite	4⅞	5¼
AnheusB	24	24½
AntaCp	5	5⅛
ArdMay	1¾	2
ArkWGs	32	32¾
AsdCola	16	16¾
AtlGasLt	16⅛	16½
BairdAt	4⅛	5
BangHE	16	16½
BkamRt	10⅞	11⅛
BasicRs	7⅛	8⅛
BessetF	17	17¾
BavisMk	9⅝	10⅛
Beeline	6⅝	7⅛
BetzLab	30½	31¼
BibbCo	9	9½
BirdSon	29½	31
Birtchr	1⅝	2
BlkHillP	23½	24
Bonanza	3	3¼
Brinks	6½	7
BrooksSc	24¼	25
Brwning	12⅝	13¼
Buckbee	3⅞	4⅝
Buckeye	12	12½
BurnupS	4⅝	4¾
CalWtSv	29½	31
CampbCh	3¼	3⅝
CanradH	2¼	2¾
CapSwCp	4¼	5⅛
CapInAir	2¾	3⅛
Captech	3⅝	3¾
CareCp	5	5¾
CenVt PS	15½	15⅝
ChmLea	14¼	15¼
Chesa Ut	11¼	12
Chiltn Cp	6½	7
ChrisS	128¾	131¾
Circle F	5¼	6
CitznUt A	37¾	38½
CitznUt B	33¾	34½
Clark Mf	28½	30
Clow Cp	10¼	10¾
Colu Vent	⅝	1½
Com Clr	13¼	14¼
Coml Sh	7 2	92½
Comwr Pa	32½	33½
Con Pap	33¾	34¾
Craw Co	14¾	15½
Cross Co	29	29¾
Cutlr Fed	1⅞	2⅛
Danly M	14	15
Data Dgn	4¼	4⅝
Data 100	7⅝	8⅛
DaytMal	26	28
Decor In	2⅛	2⅝
DeKlb Ag	25¾	26¼
DeLux C	26¾	27½
Det CanT	13	14
Det IntBr	18½	21½
Dewey El	1⅛	1⅝
Diam Cry	18¾	19½
Dixn Cru	20	21
Docutel	4	4⅝
Dollar G	9⅞	10¼
Dorch G	10⅝	10⅞
Doyle DB	19⅞	20¾
Dunkin D	8⅝	8⅞
Duriron	15	16
Eberlin In	5¼	5¾
Econ Lab	22	22½
ElPas El	12⅝	12¾
Elder Be	6½	7¼
Elec Nucl	7¾	8½
Elec Mod	2⅞	3⅛
Energy C	22½	23¼
Entwistl	3	3¼
Equty Oil	19½	20½
Ethan Al	16¾	17½
Fab Tek	1 1-16	1 5-16
FidUn Lf	21⅝	22⅛
Fingrht	7⅛	7½
FtBkSys	36	36¾
Fst Bost	20¼	21
FtEmpSt	7⅛	8⅝
FtWnFn	3¼	3½
Ficknger	14½	15
Fla WatU	⅝	1
Forest O	19⅛	19½
Frmigil	1⅛	1⅝
Fotomat	11⅝	11⅞
Frkln Cp	6	6⅝
Frnkln El	14⅝	15⅛
Frnd Ice	11½	12¼
Gen RIEs	3¾	4½
G Reinsu	181	185
Gov EFin	10½	11¼
Graph Cn	17	17¾
Green Mf	13	13½
Grey Adv	27⅝	28½
Gulf Intst	18	18⅞
Gyrodn	2⅝	3¼
Harper R	11¾	12¼
Hartf NC	13½	14
Henred F	16¼	17
Holobm	1⅝	2
Hoover	12¾	13¼
Horiz Res	¾	1¼
Huds Pap	32	33½
Hyatt Cp	7⅛	8
Hyatt Int	4⅝	5⅛
Ind Nuclr	3⅛	3½
Infra Ind	3⅛	3⅝
Intel Cp	49½	51
Interc En	10¼	11¼
Intrmk In	4	4½
Intrmt G	20	20½
InBk Wsh	5⅝	6⅛
IaSou Ut	27⅛	27⅞
JamWPr	5⅛	5¾
Jamsby	14¾	15½
Jiffy Fds	⅝	1⅛
Joslyn M	16	16¾
KaisSti pf	19¾	20¼
Kalvar	1¼	1⅝
Kaman A	23¾	24½
Kamps A	8¼	8¾
Kale Gre	⅞	1⅜
Kaysam	4⅛	4⅝
Kear Tr	10½	10⅞
Kelly Svc	28¾	29½
Keuff Ess	10¼	11¼
Keye Fib	17½	17⅞
Key CusF	4	4½
Keys Int	17	17¾
ing Int	4⅛	4⅝
Knap Vog	16½	17¾
Lance In	23¾	24½
Land Res	1	1⅝
Lane Co	16¾	17¾
Limit Str	18½	19¼
Lin Bcast	19⅛	19½
Log Etrn	6	7⅛
Madisn G	16⅛	16⅞
Mai Rlty	⅝	13-16
Malikrt	37	38
MatAssis	6⅝	7⅛
Maui LP	14½	15½
McCorm	18⅝	18⅞
McQuay	17¾	18⅛
Madrn	26	26¾
Merid In	2½	3⅛
Mdlex W	20¼	21¼
Midld Ca	3⅝	2¼
MidlRes	3-16	⅜
Midl Bks	23	24
Millipr	22⅛	22⅝
MissVl G	17⅝	18⅛
Mont Col	4⅝	4¾
Moore S	10½	11
Moore P	12¼	13¼
Morg Res	½	1
Mostek	17⅝	18¼
Motch M	6¼	7¼
Mot Club	4⅞	5⅝
Mueller	16	17
Narag Co	13	14
Nat G&O	14½	15½
Nat Lib	5⅛	5¼
N SecRsh	4½	5¼
Natnw Rl	7	8
NJNat G	15	16
Nielsn A	21⅝	21⅞
Nielsn B	21¼	21¾
Noar Gs	12⅝	13
NoEOl un	39½	39¼
NW NatG	9⅝	10¼
NW PuSv	19½	20
Noxel Co	17½	18
Oglivy M	36¼	37
Ohio Ferr	11½	12½
Ot ter TP	22⅝	22⅞
PCA Inl	8½	9
Pabst Br	23⅝	24⅛
PacGa R	22¾	23½
Pakco	1	2
Pauley P	6⅞	7½
Peerl Mf	13	14
Pa Enter	17¾	18¼
PnzlOG	14⅝	14⅞
Petrsn H	15	15¾
Petrolit	42½	43½
Pettibon	21½	22½
Piedmt A	5⅛	5⅝
Pinkrtn	29½	30¼
PionHIB	22¼	22¾
Possis Cp	1	1½
Progrp	1⅝	2
PubS NC	11⅞	12¼
P Bennet	15¾	16½
PutD Cap	7¼	7½
Ragen Pr	6⅝	6⅞
Rahall C	17½	18
Raychm	127	132
Raymnd	21	22
Recog Eq	8½	8⅞
Road Ex	30¾	31½
Robin M	22¼	23¾
Roselon	2⅞	3⅛
Rouse	6⅝	7⅛
Rus Stov	12¼	12¾
Sadlier	2⅝	2⅞
Scan Dat	1 7-16	1 11-16
Scripps H	37	39
Seis Delt	5	5⅝
Seneca F	3¾	4¼
SevenUp	26	26¾
Shaw Cp	29½	30½
Snap Tls	27¼	28
SolldSt Sc	5¼	6¼
S CalWat	14	14¾
SwGs Cp	11⅝	12
SwEl Sv	17	17¾
Standyn	25¾	26¼
Sld Regis	21¾	22½
Stan HPd	13¾	14¾
Sterlg Str	5⅝	6½
Strawb Cl	26	27½
Super El	6⅛	6½
TIME DC	5⅝	6¼
Tampax	38¼	39¼
Tech Pub	24½	26½
Tecum P	64⅝	66½
Tennant	30½	32½
Tifny Co	10¾	11¼
ToscoCp	4⅞	5⅛
Transo O	11¼	12¼
Trico Pd	38¾	39¾
Trim OG	6¼	6¾
Tyson F	17	17¾
Un McGll	10¼	11¼
US Surg	13⅝	13⅞
US TrkLn	13¾	14¼
UVa Bks	19½	20
UpPen P	21½	22¼
Valley Gs	10¼	10¾
VanD Air	9½	10¼
Vance S	6	6½
Velcro	8¼	9⅛
VaN Bnk	21	22
Wads Pu	8½	9¼
sh NG	15⅝	16¼
Webb Re	10¾	11½
Weight W	9½	9⅞
Weldtrn	2⅛	2½
Welng M	7⅛	7½
Well Gar	4½	5¼
Wstn Mtg	2⅝	2⅞
Westmd	38¾	39½
Wdwrd L	25¼	26
WrldwEn	4	4¼
Wright W	5⅞	6¼
ZionUt B	26¾	27¾

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Bond	Bid	Ask
Ashland 8-87	101½	102½
Austral 8¾-83	103¼	104
Austral 8¾-91	104	105
Bell Cnda 8¾-86	105	106
Bell Cnda 7¾-87	100	100¾
BFCE 8¾-83	102	102¾
BrasCan 8¾-82	104	105
Brit Gas 9-87	103	104
BrokenHill 8¾-85	100¾	101¼
Carrier 8-87	100½	101½
Cdn Natl R 8⅝-86	101½	102½
Charbongs 8⅝-81	101	102
Cons Food 7½-91	97½	98½
Conoco 8-86	102½	103½
Cutler Ham 8-87	101	102
Denmark 7½-90	93½	94¼
EEC 8¼-82	101¾	102¾
ECS 8¾-81	102½	103½
ECS 9¼-86	104	104¾
EIB 8¾-83	101	102
EIB 8¾-92	101½	102½
EMI 9¼-89	101½	102½
Erap 9¾-89	104	105
Ericsson 9½-89	100¾	101½
Esso 8-86 nov	104	105
Eurofima 8½-83	102¾	103¼
First-Chic 7-81	100	100¾
Gould 8¾-83	104½	105¾
GulfWestn 8¼-84	100½	101½
Hamersley 8½-84	100½	101¼
Home Oil 9½-86	104	105
I.D.B.J. 8¼-82	105	106
ISE Cnda 9-82	103¼	104¼
I.U.Overseas 9-92	101¾	102¾
Kockums 8-83	100¼	101
Manitoba 8¾-83	104½	105½
McMillBl 9-92	100¾	101¼
Michelin 9¼-86	103	104
Mkld Intl 8¾-86	102¼	103
Modo 9½-82	102	103
Montreal 9¼-83	102	103
NatWest 9-86	102½	103½
N Brunswick 9-83	103	104
N Zealand 9¼-82	105	106
N Zealand 8½-83	104⅛	105⅛
NrgKombk 8½-91	100¾	101½
NorskHyd 8½-92	99¾	100½
NorthAmR 7¾-79	101½	102½
Norway 9-80	104	105
Norway 8½-81	103½	104½
Occidental 9¾-83	105½	106½
Offsh Min 8¼-85	101	102
Ontario 9-83	105	106
OntarioHyd 8-87	100¼	101
PennWalt 8-87	99¾	100½
ProvSaskat 8¾-86	102	103
QuebProv 8½-81	101½	102½
QuebProv 9-83	102¾	103¾
Ralston 7½-87	100¼	101¼
ReadBates 9½-81	102½	103½
Sandvik 9½-86	103	104
S.A.S. 8-85	99¾	100½
Seagram 9-83	105	106
SFE 9-83	102	103
Shell 8-86	104	105
Shell 7½-87	101½	102½
Singer 8¾-82	102	103
St Ind 8½-80	104¼	105¼
St Ind 8½-88	105¼	106¼
St Ind 8¾-88	104¼	105¼
S Handels 9¼-86	104	105
Swed St Co 7¾-82	100	101
Tenneco 7½-79	100¾	101¾
Tenneco 7¾-87	99½	100½
Textron 7¾-87	99½	100½
Transocean 8-86	104½	105¼
Transocan 7½-87	100¼	101
Un Oil 7-79	101	102
Un Oil 7½-87	101	102
Utah 8-87	102	103
Volvo (Mar) 8-87	98½	99½

Convertible Bonds

Bond	Bid	Ask
Amexco 4½-87	88	90
Ashland 5-88	95	97
Beatrice 6¼-91	111	113
Beatrice 4½-92	100	102
Borden 6¾-91	121	123
Borden 5-92	108	110
BroadHale 4⅝-87	80½	82½
Carnation 4-88	86½	88½
Chevron 5-88	132½	134½
Chrysler 4¾-86	66½	68½
Chrysler 5-88	71	73
Cont Tel 5½-88	84½	86½
Cr Suisse 4½-91	87	88
Cumm In 6¼-86	104	106
Dart Ind 4¾-87	84½	86½
EastKodak 4½-88	92	94
E.L. Int 4¾-87	82	84
Fairchild 5¼-91	90¾	91¾
Firestone 5-88	87½	89½
Ford 6-86	96½	98½
Ford 5-88	86½	88½
Gen Elec 4½-87	91½	93½
Gen Foods 4¾-82	96	98
Gillette 4¾-82	89	91
Gillette 4¾-87	79½	81½
Gould 5-87	119	121
GulfWestn 5-88	77	79
Honeywell 6-86	88	90
I.S.E. 6½-89	92	94
ITT 4½-87	—	
Komatsu 5¼-90	103½	104½
Matsushita 6⅛-90	114½	116
Mitsui 7¼-90	105	106
McDermt 4¾-87	154	156
MorganJP 4¼-87	105½	107½
Nabisco 5¼-88	102½	104½
Owens Ill 4½-87	123½	125½
PenneyJC 4½-87	82	84
PhilLamp 4¾-83	99	101
R.C.A. 5-88	87	89
Revlon 4¾-83	117½	119½
Revlon 4¾-87	106½	108½
Sperry 4¼-88	86	88
Squibb 4¼-87	80	82
Texaco 4½-88	83½	85½
UBS 5-81	103¾	104¾
Un Carb 4¾-82	99	101
WarnLamb 4½-87	84½	86½
WarnLamb 4¼-88	80	82
Xerox 5-88	81½	83½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.87	96.21	110.87
Previous	102.90	96.22	110.87

NOMURA
Tokyo, Japan

THE NOMURA SECURITIES CO., LTD.
Paris
NOMURA EUROPE N.V.
Amsterdam, London
NOMURA EUROPE GmbH
Frankfurt
NOMURA TRAFITEX S.A.
Geneva

Tokyo Exchange

Aug. 1, 1977

Stock	Price Yen
Asahi Glass	340
Canon	465
Dai Nip. Print.	560
Fuji Bank	274
Fuji Photo	780
Hitachi	212
Honda Motor	580
C. Itoh	267
Japan Air L.	2,590
Kansai El. P.	990
Kao Soap	646
Kirin Brewery	383
Komatsu	287
Kubota	303
Matsu Ind.	609
Matsu E. Wks.	600
Mitsubi Hvy. Ind.	119
Mitsubi Corp.	473
Mitsui Co.	343
Mitsukoshi	455
Nippon Elec.	270
Sharp	335
Shiseido	1,140
Sony Corp.	2,270
Sumitomo Bk.	277
Taisho Marine	358
Takeda Chem.	240
Teijin	124
Tokio Marine	479
Toray	119
Toyota Motor	926

Market Summary

NYSE Most Actives

Aug. 1, 1977

(4 p.m. closing prices)

	Sales	Close	Ch.
Reserve Oil	604,600	18¾	— ⅛
Beth Steel	291,200	23⅝	
Gen Mills	276,900	29½	— ⅛
Gen Motors	169,000	69⅞	+1¼
Dow Ch	165,300	31¾	+ ¼
Gen Elec	160,300	54½	+ ⅛
Polaroid	156,600	28⅞	—⅞
PhilipsPet	155,000	31¼	
RalstnPur	153,300	16½	+ ¼
RCA	147,100	29⅝	— ⅛
NCR Corp	145,900	44⅝	+ ¾
Boeing	143,400	59⅝	+2⅜
Occiden Pet	130,700	26⅝	
Merck Co	125,800	53⅝	
Texaco Inc	123,500	30⅝	+ ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	17.92	20.35
Advanced	829	630
Declined	600	785
Unchanged	441	465
Total issues	1870	1880
New 1977 highs	33	31
New 1977 lows	28	54

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	886.51	900.03	886.17	891.81+	1.74
20 Trn	229.55	231.45	228.53	229.40+	0.10
15 Utl	116.28	117.36	116.02	116.95+	0.58
65 Stk	304.76	308.14	303.85	305.68+	0.66

Standard & Poor's

	High	Low	Close	N.C.
Industrials	109.73	108.18	108.91	+0.29
Utilities	57.07	56.42	56.84	+0.24
Finance	12.10	11.93	12.02	+0.05
Transportation	14.48	14.22	14.26	—0.03
Composite	99.84	98.46	99.12	+0.27

NYSE Index

	High	Low	Close	N.C.
Composite	54.41	54.16	54.27	+0.15
Industrials	58.25	58.06	58.06	+0.14
Transportation	42.44	42.22	42.22	—0.01
Utilities	42.32	42.21	42.32	+0.18
Finance	57.11	56.80	56.98	+0.20

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
July 29	132,363	236,208	1,467
July 28	142,547	288,779	4,857
July 27	138,160	300,324	1,454
July 26	132,550	289,227	1,132
July 25	137,025	305,384	587

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
HouOilM	88,900	38⅛	— ½
GtBas Pet	76,900	8⅝	— ⅛
Husky Oil	53,900	27	—1
Interway Cp	50,300	28⅝	+ ¾
PGE 8.16pf	40,200	25⅛	+1⅛
Syntex Corp	27,100	18⅝	+ ¼
Kaiser Ind	26,300	5⅛	— ⅛
Marlene	25,800	10⅛	+ ½
Iroquois Bd	23,700	11¾	+ ⅞
US Filter	22,900	14¾	— ¼
Approx final total		2,000,000	
Stock sales year ago		1,800,00	

American Stock Index:

High	Low	Close	Chg.
120.66	120.08	120.40	+0.25

Monday's New Highs and Lows

NEW HIGHS— 33

AlaP 8.16pf	DetE 2.75pf	OhPw 8.04pf
AMP Inc	Entex	OhPw 7.6pfA
Armst Rub	Gen Food	PNBMtg Rl
AtlCity El	GaPw 2.75pf	PotEl 4.50pf
AtlCityEl pf	Kings DStr	PSEG 2.17pf
Boeing	Kraftinc	RepFin Svc
BristMyer	Kysor Ind	SouthCal Ed
ColGas pfB	MinnGas	TexETrn pf
CmwEd pf2	Murry Ohio	Unilevr Ltd
CnPw 4.50pf	NCR Corp	US Leasing
DeSoto Inc	NYS 6.48pf	VaEP 4.80pf

NEW LOWS— 28

Albany Intl	Hamm Pap	PPGInd
Amax Inc	Inspirat Cop	Polaroid
ArmstCk pf	Joy Mfg	Republic Stl
BlueBell	KevstCon In	Rohm Haas
Carter Hawl	Kidde prB	StJoe Min
Engelh Min	Kidde pfC	StaufChm
Fischb Mre	Milton Roy	TRW 4.25pf
Fruehf Corp	NtMineSv	TRW 4.40pf
Genesco Inc	NorAm Phil	Un Carbide
Gulf Resrc		

Russians Buy Wheat

CANBERRA, Aug. 1 (AP).—The Australian Wheat Board announced today the sale of 450,000 metric tons of wheat to the Soviet Union starting next January. The sale, for cash, is valued at about $50 million.

Canadian Dollar Declines to 7-Year

OTTAWA, Aug. 1 (NYT).—The Canadian dollar has fallen to a record low in relation to the U.S. dollar. The currency has been declining ever since the election of a separatist provincial government in Quebec shattered the traditional image of a united and confident Canada.

The reeling Canadian dollar was dealt another savage blow when Finance Minister Donald McDonald acknowledged in Parliament recently that the government's goal of bringing the inflation rate down to 6 per cent was beyond reach this year.

Official figures for June, the latest available, put the annual rate of inflation at 7.8 per cent. In the same month unemployment stood at 8 per cent: More Canadians were out of work—814,000 in a labor force of 10 million—than at any time since the depression of the 1930s.

With labor and production costs higher here than in the United States, with Canada's foreign trade slipping and with domestic consumption going down, the latest periodic analysis issued by the Paris-based Organization for Economic Cooperation and Development pronounced the outlook for Canada "gloo… months ahead.

The dismaying … tents have been … steep slide of the … as money trader… funds into sou… such as the Swi… deutsche mark. … about 93 U.S. ce… dian dollar in r… been at its lowe… was unhitched … dollar and allow… May, 1970.

However, the … ment has rejec… that the steady sl… ed by pegging th… Prime Minister Pi… deau, at a news … week, said that … to let market for… letting Canadian … up (in increased … lower prices of … abroad) what C… ers lose (on the … imported items … Canadian money …

Building Outlay In U.S. Rises By 0.4 Per Cent

WASHINGTON, Aug. 1 (Reuters).—U.S. construction spending rose $600 million, or 0.4 per cent, in June to a seasonally-adjusted annual rate of $171 billion, the Commerce Department said today.

After adjustment for inflation, however, the volume of construction put in place during June fell 0.3 per cent, the first drop since the 5.9-per-cent decline during January.

Construction in place had risen 2.6 per cent in value and 1.7 per cent in volume during May.

Compared with the same month a year earlier, construction activity was up 14.3 per cent in value and 7.4 per cent in volume.

The Commerce Department said the value of construction spending over the first six months of this year was $74.7 billion compared with $67.2 billion in the first six months of last year.

Montreal Stocks

Closing Prices, Aug. 1, 1977

Quotations in Canadian Funds
Quotations in cents unless marked $.

Sales	Stock	High	Low	Clos	Chg.
400	Algoma St	$16¼	16¼	16¼—	⅛
2478	Bnk Mont	$15⅝	16⅛	16⅛+	⅛
1000	Basic Res	$8¼	8¼	8¼	
350	Can Cem	$9	9	9	
4014	Cdnlnt Pw	$22½	22	22½+	¼
850	Dom Bridg	$24	24	24 +	¾
1000	Fncl Col	161	161	161	—1
100	Gaz Metro	$5⅞	6⅞	6⅞	
260	Imasco	$28	28	28 +	⅛
300	Molson A	$18	18	18 +	⅜
200	Price Co	$10½	10½	10½+	⅛
215	Royal Bnk	$27⅞	27⅞	27⅞	
10000	Trizec	$10¼	10¾	10¾—	¼
200	Zellers	495	495	495	

Total sales 152242 shares

Woman Pick…

WASHINGTON… —President Cart… will nominate R… securities lawye… City, as the first … of the Securitie… Commission. M… worked as an … commission from …



These securities have been placed privately outside the Netherlands. This announcement appears as a matter of record only.

Dfls 75,000,000

ÖSTERREICHISCHE KONTROLLBA… AKTIENGESELLSCHAFT

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Österreichische Länd…
Aktiengesellsch…

July 27, 1977

HERALD TRIBUNE CLASSIFIED ADVERTISING GETS …

صورة من الأصل

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) August 1

from preceding page.)

Div	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
	8	7	u17½	17	17	+ ⅛
.20		3	32¼	32⅛	32⅛	— ⅜
5a	6	z140	84⅛	d83½	84½	— ⅞
05e	15	22	10¼	10⅛	10⅛	+ ⅛
	11	7	4⅛	4	4	
.50	10	12	7⅝	7½	7⅝	+ ⅛
		36	5¼	5⅛	5⅛	
.40	6	3	10⅜	10⅜	10⅜	+ ⅛
603	7	3	18	17⅞	18	+ ⅜
.40	4	1	20⅝	20⅝	20⅝	+ ⅛
.551	5	71	8	7⅞	7⅞	— ⅛
.191	5	18	8¼	8⅛	8⅛	
G						
		16	1⅛	1⅛	1⅛	
	11	2	2¼	2⅛	2⅛	— ⅛
.40	7	25	15½	15⅛	15⅛	+ ½
.60	6	3	12	12	12	— ⅛
		11	2¼	2⅛	2¼	+ ⅛
	4	8	9⅛	9⅛	9⅛	+ ⅛
	19	58	11¼	10¾	10⅞	— ⅜
	4	16	3	3	3	
	2	1	2⅜	2⅜	2⅜	+ ⅛
1.20	4	6	18½	18¼	18½	+ ⅛
	84	37	6⅞	6¾	6¾	+ ⅛
	73	38	5⅛	5⅛	5⅛	— ⅛
.90	6	9	17⅛	17⅛	17⅛	+ ⅛
.16	53	1	6⅛	6⅛	6⅛	+ ⅛
.70	6	6	13½	13½	13½	— ⅛
.35	5	16	9¼	8⅞	9⅛	+ ⅛
.28	7	2	4⅛	4⅛	4⅛	— ⅛
	38	4	12	11⅜	11⅜	— ⅛
57e	5	4	14⅛	14	14	
	18	7⅛	13-16	13-16	13-16	—1-16
.07r	19	11	13⅛	d 13	13⅛	
	1	48	4⅜	4⅛	4⅜	
.22e	10	2	7⅛	7⅛	7⅛	
.30	6	1	7⅛	7⅛	7⅛	— ⅛
	5	1	8	8	8	+ ⅛
	4	11	6⅛	6⅛	6⅛	
	33	688	9⅛	8⅞	9	+ ⅛
.32	12	167	35⅜	35⅛	35⅛	— ⅛
	4	22	3⅛	3	3	
.40	12	28	7⅛	7⅛	7⅛	
1.08	7	1	25⅛	25⅛	25⅛	+ ⅛
	4	10	13⅜	13⅛	13⅛	+ ⅛
		11	6⅛	6⅛	6⅛	— ⅛
H						
	20	22	2	2	2	+ ⅛
.72	5	4	13⅛	13⅛	13⅛	
15e	16	3	8⅛	8⅛	8⅛	
	4	1	4⅛	4⅛	4⅛	
.60	6	6	12⅛	12⅛	12⅛	
		1	4⅛	4⅛	4⅛	— ⅛
.48	11	24	22⅝	22⅛	22⅛	+ ⅜
	9	13	5	5	5	
.30	10	31	11⅛	11⅛	11⅛	
.20	4	1	7⅛	7⅛	7⅛	+ ⅛
	11	1	7⅛	7⅛	7⅛	
.30	5	14	9⅜	9⅛	9⅛	+ ⅛
10e	6	2	1⅞	1⅞	1⅞	+ ⅛
		14	1⅛	1⅛	1⅛	
		1	3⅛	3⅛	3⅛	— ⅛
.44	6	28	8	7⅞	7⅞	
.20	10	24	6⅛	6	6	
		15	4⅛	4⅛	4⅛	
	12	106	8⅛	8	8⅛	+ ⅛
1.12	6	3	28⅛	27⅞	27⅞	
		2	5	5	5	+ ⅛
.60e	17	6	9⅛	9⅛	9⅛	
.37e	18	11	16⅛	16⅛	16⅛	+ ⅛
.30	5	1	4⅛	4⅛	4⅛	+ ⅛
.32	17	40	6⅛	5⅞	5⅞	— ⅛
	21	4	8⅛	8⅛	8⅛	— ⅛
	25	652	40⅛	39¼	39⅜	
.40	12	6	14	13⅜	13⅜	— ⅜
.73	10	4	39¼	39⅛	39¼	
.73	50	5	38⅛	38⅛	38⅛	
.20	7	1	5¼	5¼	5¼	
	6	5	7⅛	7⅛	7⅛	+ ⅛
.52	8	11	37½	37⅛	37⅛	— ⅛
.08	5	78	14	13	13⅜	+ 1
.10e	6	4	4½	4½	4½	
.80	7	433	26⅛	25⅞	26⅛	— ⅜
	14	4	3⅛	3⅛	3⅛	+ ⅛
I						
.15e	6	6	4⅛	4⅛	4⅛	+ ⅛
		2	6⅛	6⅛	6⅛	
.20	6	6	8⅛	8⅛	8⅛	— ⅛
		10	1⅛	1⅛	1⅛	— ⅛
.77e	8	3	1⅛	1⅛	1⅛	
		2	2⅛	2⅛	2⅛	
.86	10	93	20⅛	20⅛	20⅛	+ ⅜
		13	2⅛	2	2⅛	+ ⅛
	9	10	11	10⅞	11	+ ⅜
	4	230	47½	47⅛	47½	
		27	1⅛	1⅛	1⅛	— ⅛
		3	1⅛	1⅛	1⅛	
.20		7	7⅛	7⅛	7⅛	
		129	⅛	11-16	⅛	+1-16
.15e		8	6⅛	6⅛	6⅛	
	19	37	1⅛	1⅛	1⅛	
	18	168	3⅛	3⅛	3⅛	
.40	13	162	17⅛	17⅛	17⅛	
.15e	6	17	2⅛	2⅛	2⅛	
	4	13	7⅛	7	7	— ⅛
25	12	3	18	17⅛	18	+ ⅛
.15e	8	26	24⅛	24	24⅛	+ ⅛
.30e	8	119	29⅛	27⅜	29⅛	+ 1⅜

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
25	17½	InvDvA .20e	6	15	23¼	23	23	— ⅛
6⅛	4⅛	InvDvB .05e	5	46	5⅝	5¼	5⅛	
8½	4⅝	InvRtTr		9	8⅛	8	8⅛	
24¼	14⅝	Ionics	14	15	22¼	21⅝	22¼	+ 1⅜
10⅛	6⅝	IroqBrd .25	7	232	u11⅛	10¾	11⅛	+ ⅝
21½	14¼	IroqB pf 1		15	u23⅛	21⅝	23	+ 2
6⅞	4⅝	IrvinInd .10	4	9	4⅞	4⅝	4⅝	— ⅛
7⅛	4⅝	IsraelD .75e		4	7	7	7	— ⅛
J - K								
7⅛	5⅛	Jaclyn .40b	5	10	6½	6	6	
15½	10⅛	Jacobs .40	6	23	12⅜	12	12⅛	+ ⅛
13½	10	Jeannet .40	6	6	11⅞	11⅝	11⅞	
4⅞	4	Jetero .10e	7	16	4⅛	4⅛	4⅛	
8⅞	4⅜	JohnPd .36	20	x13	5¼	5¼	5¼	+ ⅛
4⅛	3	JuniperP	13	5	3⅛	3⅛	3⅛	— ⅛
5⅞	3⅝	KTalin .30e	8	3	4	4	4	+ ⅛
19	4⅛	Kaisin 14.30	3	261	5⅜	5⅛	5⅛	— ⅛
5⅝	3⅝	KapokT .10r	5	1	3⅝	3⅝	3⅝	— ⅛
8	5⅝	Ketchm .10r	8	5	5⅝	5½	5⅝	+ ⅛
44½	30½	Kewanee .72	12	122	43⅛	42⅜	43⅛	— ⅛
3⅛	1⅝	Key Co	11	6	3	3	3	
12	6¼	KeystInd .30	8	4	12	11⅞	12	+ ⅛
2⅜	1⅛	KinArk	10	14	2⅛	2⅛	2⅛	
2⅞	1	KingOpt		27	2⅛	2⅛	2⅛	— ⅛
37⅞	20¼	KirbyEx	12	15	33⅝	32⅝	33⅛	
6⅜	3⅛	Kit Mfg	5	1	4	4	4	
4⅞	2⅝	KleerVu	9	2	2⅜	2⅜	2⅜	
19¼	14⅝	Kollmr .36	9	3	17	17	17	
L								
3⅞	2¾	LSBInd .10r	5	x6	3⅛	3	3	— ⅛
11-16	⅛	LTVCorp wt		20	3-16	3-16	3-16	
4⅞	3½	LaMaur .20	9	2	4	4	4	
9¼	5¼	LafyRd .26	60	38	5⅝	5⅜	5⅜	
4⅞	3½	Laneco .12	3	1	4½	4½	4½	
2⅛	1⅛	LaTourB	7	1	2	2	2	+ ⅛
12	8⅛	LeaRo .40a	7	9	11	10⅝	10⅝	— ⅛
28⅛	20⅝	LeeEnt .68	11	2	24	24	24	+ ⅛
2⅞	1⅛	LeeNat		9	2	2	2	
8⅛	5⅝	LehighP	5	1	7½	7½	7½	— ⅛
14⅝	10⅞	LeighPd .70	5	6	11	10⅞	10⅞	— ⅛
8⅛	5⅛	LewBP .30	8	72	7⅝	7½	7⅝	+ ⅛
9⅝	5⅝	LibtyFb	5	2	6⅝	6⅝	6⅝	
7⅞	6⅛	Lightolr .16	7	2	6⅞	6⅞	6⅞	+ ⅛
7	5⅛	LillIAnn .24	8	5	6⅝	6⅝	6⅝	
4	2⅞	LincAm	16	4	3⅛	3⅛	3⅛	— ⅛
9	4⅞	LloydsE	6	2	5⅝	5⅝	5⅝	+ ⅛
2⅞	2	Lodge .06e	6	17	2⅛	2	2	
19¼	14⅝	Lohmn .80a	8	2	18⅛	18⅛	18⅛	+ ⅛
11⅛	5⅛	LoewT wt		35	6⅞	6⅝	6⅞	+ ⅛
17⅝	7⅛	Logicon	8	20	13	12⅞	13	+ ⅛
23⅛	17⅜	LaGenSv .84	6	6	17⅞	d17⅜	17⅝	— ⅛
5⅜	3⅛	LundyEl	12	7	4⅛	4⅛	4⅛	
12	8⅛	Lydall .50	7	56	u12⅛	11⅞	12⅛	+ ⅜
4	2⅛	LynchCp	4	7	2⅛	2⅛	2⅛	
1½	1	Lynnwear		10	1½	1½	1½	+ ⅛
M								
2	⅞	MDC		10	1⅛	1⅛	1⅛	
9	4	MPG	7	7	5⅝	5⅝	5⅝	— ⅛
5⅝	4⅛	MachLf .28	8	10	5⅝	5⅝	5⅝	
6½	4⅛	MansfT .10r	4	5	5⅝	5⅝	5⅝	
11⅜	10⅛	MarFin	5	3	10	d10	10	— ⅛
9⅛	6⅝	Marlene	4	254	u10¼	9⅝	10⅛	+ ⅝
24½	22⅛	MarGp pf2.25		11	23	23	23	
26⅝	17⅝	MartPr .40	6	6	18⅛	18	18⅛	+ ⅛
12½	8⅝	Masind .60	5	19	11⅛	11	11⅛	+ ⅛
5⅛	3⅛	MaulBr .14b	6	5	4⅛	4⅛	4⅛	
4⅝	2⅛	McCulO		45	3⅛	3⅛	3⅛	
14⅝	12⅛	MeansF 1.08	8	1	13⅝	13⅝	13⅝	+ ⅛
9½	7⅛	Medalst .44	6	7	7⅝	7⅝	7⅝	
12⅝	8⅛	Medaco .28	7	19	11⅛	11⅛	11⅛	
8⅛	5⅛	Medfield	5	8	8	7⅞	7⅞	— ⅛
20	16	MediaG .48	8	6	16½	16½	16½	
15¼	7⅝	Megoint .24	5	22	9⅛	9	9⅛	+ ⅛
13⅝	12⅛	MEMCo .80	6	3	12⅝	12⅝	12⅝	
11½	8⅛	MercSL .20a	5	23	9⅝	9⅛	9⅛	+ ⅛
12⅛	7⅛	Metex .30	4	11	8	7⅞	8	
19⅛	14⅝	Metpth .05e	14	1	17⅝	17⅝	17⅝	+ ⅛
1⅛	15-16	Metrocar		13	1⅛	1⅛	1⅛	— ⅛
2⅜	1	MetroGrt		15	1⅛	1⅛	1⅛	— ⅛
4⅝	3⅛	MichGen		4	3⅛	3⅛	3⅛	+ ⅛
12⅞	7⅛	MichSug .40	6	16	8	7⅞	7⅞	— ⅛
6⅛	4⅝	Micklbry .16	4	6	4⅛	4⅛	4⅛	+ ⅛
5⅛	4	MidldCo .10	10	5	4⅛	4⅛	4⅛	+ ⅛
7⅞	6⅛	Miller H	7	1	6⅛	6⅛	6⅛	— ⅛
30¼	19⅝	MillarW .60	10	6	28⅛	28⅛	28⅛	
2	1⅛	MissnIT		10	1⅛	1⅛	1⅛	+ ⅛
46¼	31⅝	MoPcR 1.46	7	1	43	43	43	
35⅞	26⅝	MitchIE	10	64	31⅝	30	31⅛	+ 1⅝
10¼	7⅝	MiteCp .20	6	3	8⅛	8⅝	8⅝	— ⅛
5⅞	4⅞	MonMgt .40	4	10	5⅛	5⅛	5⅛	+ ⅛
12⅞	10⅛	Moog .60	6	5	12½	12⅛	12½	+ ⅛
6⅛	5⅜	MtgGth .48e	31	23	5⅜	5⅜	5⅜	— ⅛
5¼	4½	MortonS .32	4	6	4⅝	4⅝	4⅝	+ ⅛
5⅛	3⅝	MottSM .08	7	2	5⅛	5½	5½	— ⅛
3⅛	2⅛	Moulding		1	2⅛	2⅛	2⅛	+ ⅛
2	1⅛	Movielab	9	1	1⅛	1⅛	1⅛	
5	4⅛	MultiA .20		79	4⅛	4⅛	4⅛	
N								
10¼	7⅝	Napco .16	7	19	9⅛	9	9	— ⅛
3⅜	2⅛	NardaM .20	41	3	3⅛	3⅛	3⅛	— ⅛
24⅛	18⅝	NatCSS .40	8	26	22⅝	22⅛	22⅝	+ ⅛
8⅝	4⅛	NHHE	6	5	7⅛	7⅛	7⅛	— ⅛
⅛	3-16	NatInd wt		12	⅛	3-16	⅛	+1-16
2⅛	1⅛	NKinney		75	1⅛	1⅛	1⅛	
12⅛	6¼	NtParag .40	6	1	7	7	7	— ⅛
12⅛	8⅛	NtPatent	22	95	10	9⅝	9⅞	+ ⅛
5⅛	2⅛	NtSpinn .05e	16	1	5	5	5	
6⅞	3⅛	NatSys .10e	6	8	6	5⅞	6	+ ⅛
10⅝	9⅛	NatwHo .36	9	18	10⅛	10⅛	10⅛	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5⅝	3½	Nelsner		3	3⅛	3½	3½	— ⅛
5⅝	1½	NelsLB	9	15	4⅛	4⅛	4⅛	— ⅛
1⅞	1⅛	NestLM	150	6	1⅛	1⅛	1⅛	— ⅛
33⅛	25⅝	NENucl .50	10	4	29½	29	29½	+ ¾
1⅞	1	Nidria .04e	8	55	1⅝	1⅝	1⅝	— ⅛
38⅛	24⅛	NMxAr .25e	164	28	38⅛	33⅛	35½	+ 2⅝
10⅞	7⅝	NProc .63e	8	22	7⅝	7½	7⅝	+ ⅛
19⅛	15½	NYTim .70	8	37	18⅛	18	18	
20⅝	9	NewbE .40b	5	5	14⅝	14⅝	14⅝	+ ⅛
21½	16⅛	Newcor 1b	8	2	17⅛	17⅛	17⅛	
8⅝	4⅝	Newprk	9	61	7⅝	7⅝	7⅝	+ ⅛
19	12⅜	NiagFSv .56	5	2	16⅞	16⅞	16⅞	+ ⅛
6⅝	3⅛	Nolex	34	21	3⅝	d 3⅛	3⅛	
7-16	⅛	NoAmMt wt		2	⅛	⅛	⅛	
16⅞	12⅝	NoARoy .16	7	21	14⅝	14⅛	14⅛	— ⅛
10⅛	7⅝	NoCdO	6	30	8⅞	8⅝	8⅝	— ⅛
13⅛	4	NuclDta	5	9	10	9⅝	10	+ ⅛
13⅛	10	NumacO	19	2	11⅛	11⅛	11⅛	+ ⅛
O								
7⅛	5⅛	OhArt .24a	6	2	7⅛	7⅛	7⅛	
10⅝	6⅝	OilaInd .40e	5	11	7⅞	7½	7⅛	— ⅛
22⅛	16⅝	OnLineS	13	24	19⅛	19⅛	19⅛	+ ⅛
39	30½	OOklep	11	z650	30⅛	d30	30	— 1
8	6	OrioleHo	16	1	7⅝	7⅝	7⅝	— ⅛
4⅛	1⅝	Ormand	6	6	3⅛	3⅛	3⅛	— ⅛
19¼	12⅝	OSullvn .60	5	3	17⅛	17⅛	17⅛	
8⅛	6⅝	OutdrSp .20	5	2	7⅝	7⅝	7⅝	
4⅝	3⅛	OzarkA .16e	4	8	3⅛	3⅝	3⅛	
P - Q								
2	1	PF Ind		2	1⅛	1⅛	1⅛	
19	16⅞	PGEpfA 1.50		19	18⅛	18	18	— ⅛
17¼	15⅝	PGEpfB 1.37		6	17⅛	16⅞	17⅛	+ ⅛
15⅝	14	PGEpfD 1.25		19	15⅝	14⅞	15⅝	+ ⅛
15⅛	14⅛	PGEpfE 1.25		2	15⅛	15⅛	15⅛	
15¼	13	PGEpfG 1.20		1	14⅛	14⅛	14⅛	+ ⅛
28⅛	24⅝	PGEpfV 2.32		85	27⅝	27⅜	27⅜	+ ⅛
31	27⅜	PGEpfT 2.54		15	30⅛	29⅞	30⅛	+ ⅛
31	28⅛	PGEpfS 2.62		1	30⅛	30⅛	30⅛	
29⅜	26⅝	PGEpfR 2.37		15	29	28⅝	29	+ ⅛
26	23⅝	PGEpfP 2.05		9	25½	25½	25½	
25	22⅝	PGEpfO 2		12	25	24⅞	25	+ ⅛
24⅛	22	PGEpfM 1.96		14	24⅛	24½	24⅛	+ ⅛
25⅜	22⅝	PGEpfK 2.04		401	24⅝	24⅜	24⅝	+ ⅛
28	25⅝	PGEpfJ 2.32		1	27⅛	27⅛	27⅛	— ⅛
13⅝	12⅛	PGEpfI 1.09		4	13⅝	13⅝	13⅝	
28	11⅛	PHoldg .16	10	8	26⅛	25⅝	26	+ ½
20⅛	18⅛	PNwTel 1.32	9	2	19⅝	19⅝	19⅝	
63½	57	PacPLpf 5		250	59½	59½	59½	+ 1
36½	29½	PallCp .80	12	9	34⅞	34	34⅞	+ 1⅛
1⅞	⅞	PalomrF		12	1⅛	1½	1⅛	
3⅛	2⅝	ParkEl .10e	24	1	3⅝	3⅛	3⅝	+ ⅛
27⅝	21⅝	Parsons 1	5	17	23⅛	23	23	+ ⅛
8⅞	4	Patagon	10	15	8½	8⅛	8⅝	+ ⅛
9⅛	6½	PatoC 1.20e	3	38	7⅛	6⅞	7⅛	+ ⅛
15⅞	13	PebblB .60	7	12	14⅛	14⅛	14⅛	+ ⅛
14½	9⅝	PenEM .70	7	2	14	13⅞	13⅞	
16½	13⅝	PenTr .80	7	3	14	14	14	
5⅛	2⅞	PECo .70b	4	72	3⅛	3⅛	3⅛	
5⅜	3¼	PenobS .20e	11	1	3⅞	3⅞	3⅞	+ ⅛
24⅛	18½	PepBoys 1b	5	5	19⅝	19⅝	19⅝	+ ⅛
21½	14½	PepCom .60	5	9	20	20	20	
9⅛	7	Perini .30a	4	28	8½	8⅝	8⅝	— ⅛
8⅞	6⅝	Pertec	9	54	7⅛	7⅝	7⅛	+ ⅛
27⅛	14½	PetroLe	10	40	23½	22½	22½	— 1⅜
8⅛	6⅜	PhilLD .63r	3	1	7⅝	7⅝	7⅝	+ ⅛
3⅝	1⅝	Phoenix		37	2⅛	2	2⅛	+ ⅛
11½	7½	PicNPay .30	8	7	11⅛	11⅛	11⅛	
2⅝	1⅝	Piedmnt		2	1½	1½	1½	— ⅛
10⅝	5⅛	PionTx .40	4	25	5⅝	5⅝	5⅝	— ⅛
7⅝	6⅝	PitWVa .56a	7	65	7⅛	7	7⅛	+ ⅛
32	23	PitDM 1.20e	5	1	24⅝	24⅝	24⅝	—
45	34⅛	Pittway 1.20	10	121	40⅜	40⅛	40⅜	+ ⅛
10⅛	6	Plantind		49	7	8⅛	8⅛	+ ⅛
13⅛	10	Planfrn .08	13	31	12⅝	12	12⅛	— ⅛
4⅛	2⅝	Poloron	18	13	3	2⅞	2⅞	— ⅛
11½	6⅞	Polychr .20	8	12	9½	9⅛	9⅛	— ⅛
15⅞	12⅝	PrattLmb 1	8	1	12⅛	12⅛	12⅛	
6½	5⅝	PrattRd .30	6	2	5⅛	5⅝	5⅛	
24⅛	19⅝	PrenHa 1.12	17	15	22⅛	22	22	
3⅛	2⅛	PresRtA		2	2⅛	2⅛	2⅛	— ⅛
2⅛	1⅛	PresRtB		2	2⅛	2⅛	2⅛	
17⅛	9⅛	Presley	6	30	9½	9⅛	9½	
14⅛	12⅝	Preston .70	7	1	14⅛	14⅛	14⅛	+ ⅛
3½	2	PrimMt .12r	11	11	3⅛	3⅛	3⅛	+ ⅛
12⅝	10⅝	PrpCT 1.20e	10	2	11⅝	11⅝	11⅝	+ ⅛
11	9⅝	ProvGas .84	6	16	10⅛	10⅛	10⅛	— ⅛
2⅞	1⅞	PrdRE .20		6	2⅛	2⅛	2⅛	
4⅞	3⅝	PrdBdg .24	6	5	4½	4½	4½	
5⅝	3¼	PrudGp	38	1	4⅞	4⅞	4⅞	— ⅛
53	48½	PSCol pf4.25		y25	50½	50¼	50¼	— ⅛
9⅝	6⅛	PulteH .10e	4	8	8	8	8	
8⅝	4⅞	Purpac .06e	13	20	7	7	7	— ⅛
R								
7⅞	6⅛	RB Ind .08e	5	10	7⅛	7⅛	7⅛	— ⅛
1⅞	1⅛	REDM	5	1	1⅛	1⅛	1⅛	
2⅜	1⅝	RSC Ind	7	20	2⅛	2⅛	2⅛	
16½	10⅝	RLC Cp .16	5	31	15⅝	15	15⅛	+ ⅛
4⅝	3⅛	Racon .20a	5	x4	3⅛	3⅛	3⅛	
9⅞	6⅝	Ragan .10e	5	7	6⅞	6⅝	6⅞	+ ⅛
21⅝	15⅝	RanchEx	26	3	19	19	19	
30	17⅝	RangrO	50	26	26⅛	25⅝	26⅛	+ ⅜
18⅛	11⅝	Ransbrg .80	7	20	17⅛	17	17	— ⅛
6⅛	3⅛	RathP		5	3⅛	3⅝	3⅛	— ⅛
21⅛	13⅝	RaymP .40	10	10	17	16⅝	17	+ ⅛
12⅛	9½	RlIncT 1.35e	8	9	12	11⅞	11⅞	— ⅛
21	18⅝	RltRef 2.23e	9	6	20½	20½	20½	+ ⅛
3¼	2⅛	Redlaw	33	18	3⅛	3	3⅛	+ ⅛
13⅞	8⅞	RegalB .52	8	1	10⅛	10⅛	10⅛	+ ⅛
2	½	RelGp wt		127	1½	1⅜	1⅛	
20⅛	13⅛	RemAr .60a	6	32	20⅛	19¾	20	+ ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4½	1⅝	RepHous		1	3⅛	3½	3⅛	+ ⅛
27	24⅝	RepNY 1	5	2	26⅝	26⅝	26⅝	
23⅝	17⅝	ResrhCot .08	11	78	18⅞	18½	18⅞	— ⅛
22⅝	8⅝	Resrts A	29	62	21⅝	21	21⅜	+ ⅛
26½	17	Resrts B	30	z250	23	22⅝	22⅝	— 1⅛
2	1⅛	RestAssc		129	1½	1⅜	1⅜	— ⅛
4	2⅛	RexNore		6	3⅛	3⅛	3⅛	+ ⅛
8	5½	Richton .36	4	42	7½	7¼	7½	+ ⅛
33½	15⅝	RileyCo	8	9	28⅛	27⅝	28⅛	+ ⅜
18⅝	11¼	Risdon .40	10	16	14	13⅝	14	+ ⅛
5⅝	3⅝	Roblin .10e	4	2	5⅛	5	5	
17⅝	12	Rockway 1b	9	1	16⅛	16⅛	16⅛	+ ⅛
3⅛	1⅞	Rocor		1	2⅛	2⅛	2⅛	
2½	1⅛	RoncoT	7	1	1⅛	1⅛	1⅛	
7⅝	4⅛	Rossmr		40	7⅛	7⅛	7⅛	+ ⅛
7½	4⅝	Ruddick .12e	5	3	6⅛	6⅛	6⅛	
1½	1½	Rusco	27	11	1⅛	1⅛	1⅛	— ⅛
10⅝	7⅝	Russell .48	5	18	10⅛	10	10⅛	+ ⅛
23⅛	8⅝	RustCft .40	17	2	22	22	22	
20	14½	RyanH .50	19	23	17⅛	17	17⅛	+ ⅛
S								
9⅝	7½	SGL .16r	6	1	8⅞	8⅞	8⅞	— ⅛
2	1⅝	SGSec		10	1⅝	1⅝	1⅝	
2⅝	1	⅜SMD	12	5	2	2	2	+ ⅛
5⅝	4⅛	SSPInd .36	20	10	4⅛	4⅛	4⅛	
15½	11⅛	STPCp .80	10	6	13⅛	13	13⅛	— ⅛
20⅛	8⅛	Safetran	11	52	19⅛	19⅛	19⅛	+ ⅛
17½	10⅛	Salem .29t	6	19	15⅛	14⅞	14⅞	— ⅛
7⅛	5	SCarlo .63e		10	5⅛	5⅛	5⅛	
89½	84¼	SDgo pf 7.80		z50	89⅛	89½	89⅛	
30⅛	28⅛	SDgo pf 2.68		10	u30⅛	30⅛	30⅛	— ⅛
18⅛	15⅝	SanJW 1.40	9	2	16⅝	16⅝	16⅝	
7	6⅛	Sanogto .20	4	2	6⅝	6⅝	6⅝	+ ⅛
10⅛	7⅛	SaundrL .30	4	x5	9⅛	9⅛	9⅛	— ⅛
7⅛	6⅛	ScheibE .55	10	15	7	6⅛	6⅞	— ⅛
7⅞	4⅝	Schrader .30	7	1	5⅛	5⅛	5⅛	
21⅛	16	SciAtla .12	12	x8	19⅛	19	19⅛	+ ⅜
19⅝	18⅛	Scope	5	1	16⅛	18⅛	18⅛	
15¼	11⅛	Scrivner .70	5	6	14⅝	14⅝	14⅝	— ⅛
25⅛	10	SeasnAll .26	15	17	23	23	23	+ ⅛
7⅛	5¼	Selas .30	8	4	6⅞	6⅝	6⅝	— ⅛
1⅝	1	SeligAsc		20	1⅛	1	1⅛	
6⅞	4⅝	Semtch .05r	11	5	6⅛	6⅝	6⅛	
8⅛	4	Servo	9	5	4⅛	4⅝	4⅛	+ ⅛
4⅛	3⅛	ShaerS .25e	7	20	3⅝	3⅝	3⅝	
14⅝	10⅛	Sharon 1	6	5	10⅛	10⅛	10⅛	+ ⅛
8⅛	6⅛	ShndCo	8	11	7⅛	7⅛	7⅛	+ ⅛
28⅛	20¼	ShenanO	16	6	21⅛	21	21⅛	+ ⅛
3	2⅛	Showell	29	1	2⅝	2⅝	2⅝	
23⅛	15⅝	Showbot 1.20	7	14	21	20⅞	21	
8⅛	5⅛	Sierrcin .20	7	9	8⅛	8⅛	8⅛	
10⅛	6⅛	Sigma .25e	6	1	9⅛	9⅛	9⅛	— ⅛
11	8⅝	Simkins .80	7	1	10⅛	10⅛	10⅛	— ⅛
3⅛	1⅛	Simplex	18	18	2⅛	2⅛	2⅛	— ⅛
12⅛	8⅛	SonderB .32	5	55	11⅛	11⅛	11⅛	— ⅛
7⅛	4⅛	Sorg Paper		1	5⅛	5⅛	5⅛	— ⅛
15⅛	11⅛	Sourdsn .40	5	33	11⅛	11⅛	11⅛	
9½	8	SoerCap .80	53	3	9½	9½	9½	+ ⅛
13⅛	12½	SCEd pf 1.06		x1	12⅝	12⅝	12⅝	— ⅛
14⅛	12¼	SCEd pf 1.08		10	13⅛	13½	13⅛	+ ⅛
15⅛	13½	SCEd pf 1.19		x1	13⅞	13⅞	13⅞	— ⅛
19⅛	16⅞	SCEd pf 1.45		x148	16⅛	16⅛	16⅛	
18¼	16	SCEd pf 1.30		1	u18⅛	18⅛	18⅛	— ⅛
28⅛	25⅝	SCEd pf 2.30		5	u28⅛	27⅞	28⅛	+ ⅛
27⅛	25¼	SCEd pf 2.21		2	27⅛	27⅛	27⅛	— ⅛
6⅛	4¼	SwtGFin .32	3	6	6⅛	6	6	
9	5⅝	SpectyR	6	6	8⅝	8⅝	8⅝	
8⅝	6	Spector .10e	37	18	7⅝	7⅛	7⅝	+ ⅛
6⅛	2½	Spencer .10	12	17	5	4⅞	5	— ⅛
7⅝	4½	SpenFd .08j	4	2	5	5	5	+ ⅛
6⅝	4⅛	Splentex .24	7	2	5	5	5	
6½	4⅝	StaffrdL	7	2	6⅛	6⅛	6⅛	— ⅛
4⅞	3	StdMell	16	2	3⅛	3⅛	3⅛	— ⅛
25⅛	20⅝	StProd 1.40	4	8	24⅝	24⅝	24⅝	+ ⅛
32⅛	24⅛	StdShrs .40r			31⅛	31⅛	31⅛	+ ⅛
14⅝	6¼	Stange .16	9	15	6⅝	6⅛	6⅛	— ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅛	5⅝	StanAv .25e		2	5¼	d 5¼	5¼	— ⅛
4½	1⅛	StarrtHo .3b	5	2	1⅛	1⅛	1⅛	— ⅛
22⅛	15⅝	StepnCh .40	7	5	20½	20⅛	20⅛	— ⅛
3	2	SterlEx .10	9	1	2⅛	2⅛	2⅛	+ ⅛
5⅛	3⅝	Steveckn	5	2	3⅛	3⅛	3⅛	
5½	3⅝	SueAnn .34	7	2	4	3⅞	3⅞	
1⅝	⅛	Summit	1	1	15-16	15-16	15-16	
27⅛	16⅛	SunElec .60	11	32	25½	25⅛	25⅛	+ ⅛
11½	7⅛	Sunair .45e	6	2	10⅛	10⅛	10⅛	— ⅛
18⅛	11⅝	Sundnc .30	30	22	15⅛	15	15⅛	
7½	5½	SunshJr .28	7	1	6	6	6	
17½	14½	SurFdS .40	6	1	15⅛	15⅛	15⅛	+ ⅛
9⅛	5⅝	SupIndI .12b	6	25	9⅝	8⅞	8⅞	+ ⅛
8	5	SupSurg .14	6	3	6⅛	6⅛	6⅛	— ⅛
5⅛	2⅝	Susqueh	8	6	4⅝	4⅝	4⅝	
⅛	5-16	SurvMtg wt		1	⅛	⅛	⅛	
7⅛	5⅝	Synaloy .30b	5	6	6	5⅞	6	+ ⅛
24⅛	17½	Synteck .50	9	2ol	x8⅝	18⅛	18½	+ ⅛
8⅛	5	SystEng	25	13	7¼	7⅛	7¼	+ ⅛
T								
4⅝	3⅝	Tallevin wt		3	4⅛	4⅛	4⅛	+ ⅛
8⅛	7	TandyBr	4	3	7	7	7	
4⅝	2⅛	TechOp		28	4⅛	4⅛	4⅛	
3⅛	2⅛	TechTap .07r	5	2	2⅛	2⅛	2⅛	
6⅛	4	Techtr .16	6	1	5⅝	5⅝	5⅝	
9⅛	7	TeleCm .40	4	4	8¼	8¼	8¼	— ⅛
4⅛	2⅛	Tenna .08a	11	7	2⅝	2⅝	2⅝	
8⅛	4⅛	Tenneco wt		19	5⅝	5⅝	5⅝	+ ⅛
3⅝	1½	Tenney	34	4	3⅛	3⅛	3⅛	— ⅛
1⅛	1	Tensor	1	1	1	1	1	— ⅛
17⅝	11⅛	Teradyn	17	5	15⅛	15⅝	15⅛	+ ⅛
13⅝	10	TerraC .60	5	32	11⅛	10⅞	11	+ ⅛
16⅛	11⅛	TetraT	11	15	15	14⅛	14⅛	
8⅛	5⅛	Tevsir .15e	9	192	8⅛	8¼	8⅛	+ ⅛
19⅛	15⅝	Textron wt			18⅛	18⅛	18⅛	— ⅛
18⅛	17⅛	Thomsn .35e		26	18⅛	17½	18⅛	+ ⅛
15-16	⅛	ThorCo		5	⅛	⅛	⅛	
11⅛	6½	Thrifimt .10		5	10	9⅞	10	+ ⅛
11⅛	5⅝	Timplx		3	11⅛	11⅛	11⅛	— ⅛
27	18½	Tokheim .80		7	21⅛	21⅛	21⅛	— ⅛
50⅛	47	TolEd pf4.25		z25	50	50	50	
5⅝	5⅛	ToppsGu .28	15	4	6⅛	6⅛	6⅛	— ⅛
16⅝	12⅝	TorinCp .80	6	3	14⅛	14⅛	14⅛	
10⅛	5⅛	TotalPet	8	112	9⅛	8⅞	8⅞	— ⅛
4⅛	1⅝	TotPet wt		48	3⅛	3 7-16	3⅛	+ ⅛
3	2¼	TownCtry		46	2⅝	2⅝	2⅝	— ⅝
2⅛	2	TransLux	15	7	2⅛	2⅛	2⅛	
3⅛	2⅝	Tredwy .10	4	2	3⅛	3⅛	3⅛	
14⅛	10⅛	TriStMtr .80	5	20	14	14	14	
7⅛	6⅛	TrianCo .05e	6	3	6⅛	6⅛	6⅛	+ ⅛
7⅝	5⅝	Trico .10e	8	34	6⅛	6⅛	6⅛	+ ⅛
3 11-16	1⅝	TubosM .63I		48	3 1-16	3	3 1-16	+1-16
4⅛	3	TwinFr .10e	10	3	4⅛	4⅛	4⅛	
U								
13⅛	11⅛	U&I 1.20a	5	1	12⅝	12⅝	12⅝	— ⅛
3⅛	3¼	UIPCp .20	5	8	3⅛	3⅛	3⅛	
2⅛	1⅝	UNA Cp	16	15	1⅛	1⅛	1⅛	
5	3⅝	URSCp .34	7	1	4⅛	4⅛	4⅛	
8⅛	4⅝	UnFidel	1	32	7⅝	7⅝	7⅝	
9⅝	8⅝	UnGasA .69	7	3	u10	9⅛	9	— ⅛
8⅛	4⅛	UnionInv	17	10	7	7	7	
12⅛	6⅝	UnAirPd .56	7	8	11⅛	10⅛	11⅛	+ ⅛
12⅛	20⅛	UnCosF .55	6	1	10⅛	10⅛	10⅛	— ⅛
1⅛	1⅛	UnFoods		7	1⅛	1⅛	1⅛	
2	⅛	UNatCp		2	1⅛	1⅛	1⅛	— ⅛
6⅛	3⅛	UNtCp pf .70		15	6	5⅝	5⅝	— ⅛
10⅛	7¼	USBcoTr		5	10⅛	10	10	— ⅛
17⅛	12	USFilty .23	6	214	15¼	14⅞	15	— ⅛
9⅝	8	UnRlIT .71e	13	20	9⅛	9⅛	9⅛	— ⅛
7⅛	3⅛	USNtRs	13	7	7⅛	7⅛	7⅛	
4⅛	2⅛	USRdium	17		3⅝	3⅝	3⅝	+ ⅛
17	12⅛	USR5R 1a	14		16⅛	16⅛	16⅛	— ⅛
11⅛	5⅛	UnityB	5	10	6⅝	6⅛	6⅛	+ ⅛
16⅝	13⅛	UnivRs .30	12	34	16⅛	15⅞	16⅛	+ ⅛
14	8⅛	UnivRu .52	5	3	11⅛	11⅛	11⅛	— ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
V								
6⅛	5⅛	Valle's .60t	7	1	5⅛	5⅛	5⅛	
15⅛	10½	Valmac .60	7	35	13⅛	13⅛	13⅛	
5⅛	4⅝	Valspar .23	10	2	4⅝	4⅝	4⅝	⅛
2⅛	2⅛	ValueL .02e		7	2⅝	2⅛	2⅝	+ ⅛
10⅛	8⅛	VanDrn .50	7	67	10⅛	10⅛	10⅛	+ ⅛
22⅛	17⅝	Veeco .44	7	13	20⅝	20⅛	20⅝	+ ⅛
26½	19	VermntA .32	8	8	23	22	23	+ ⅛
10⅝	4⅝	Vernitrn	9	82	6⅝	6⅛	6⅛	— ⅛
4⅛	2⅛	VisualG .05e	7	2	3½	3½	3½	— ⅛
12⅝	9⅛	Vopler	6	x6	11	10⅝	10⅝	
15½	13⅛	VulcInc pf 1		7	13⅝	13½	13½	— ⅛
W								
3⅝	2⅝	WTC .10	15	17	2⅞	2⅝	2⅝	⅛
33⅛	19⅝	WUI .60	9	32	31⅝	30⅝	31⅝	+ ⅞
15¼	10½	Wabash .43	6	9	12⅝	12½	12⅝	+ ⅛
8⅝	6⅝	Wacknht .40	7	18	7½	7⅜	7⅜	— ⅛
9⅝	6¼	Walnoco	24	130	9⅛	9	9⅛	+ ⅛
25⅝	19⅛	WalcoN .50b	7	2	22⅝	22⅝	22⅝	
6⅛	4⅛	WallcS .20e	9	8	5⅝	5⅛	5⅛	
		Wang B .04	14	72	10⅛	10	10⅛	
10⅛	9⅛	Wang B n.14	12	23	9⅝	9⅛	9⅛	— ⅛
23⅝	21⅛	WshPost .36	9	2	28	27⅝	28	+ ⅛
2⅝	2⅛	Welman	10	3	2⅝	2⅝	2⅝	+ ⅛
7	5⅛	WeldTuA	15	2	6⅝	6⅝	6⅝	+ ⅛
9⅛	6⅛	WstChP .40	14	3	6⅞	6⅞	6⅞	+ ⅛
55½	51⅞	WTex pf 4.40		z10	53⅝	53⅝	53⅝	+ ⅛
12⅝	7	WstFin .15a	19	34	12	10⅞	11	+ ⅛
8⅛	5⅛	Whippny .20		2	5⅝	5⅝	5⅝	+ ⅛
6⅛	5	Whitakr .40	10	3	5⅛	5⅛	5⅛	
3⅛	2⅛	Whitehall	8	8	3⅛	3⅛	3⅛	— ⅛
6⅛	3⅝	Wichita	30	1	4⅝	4⅝	4⅝	
4⅝	3⅛	WoodInd		10	3⅛	3⅛	3⅛	— ⅛
12⅛	6⅛	WorcstC	8	1	11⅛	11⅛	11⅛	+ ⅛
7⅛	4⅝	WorlrWr wd		13	5⅛	5	5	
8⅝	4⅛	Wrather .05e	12	7	7⅛	7⅝	7⅛	+ ⅛
1⅛	⅛	WrightH	81	1	13-16	13-16	13-16	
14⅝	9⅛	Wynnin .40	6	20	12⅛	12⅛	12⅛	+ ⅛
15	12⅛	WymBn .56	6	6	13⅛	13⅛	13⅛	
Z								
11⅛	8⅛	ZeroCo .40	7	12	11¼	11	11¼	+ ⅛
7⅛	5⅛	Zimmer .34	8	14	7	6⅝	7	+ ⅛

Sales figures are unofficial.
d—New yearly low. u—New yearly high.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.
a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.
vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
Year's high and low range does not include changes in latest day's trading.
Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

NEW YORK, Aug. 1.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*2.50	*1.08
Coffee 4 Santos, lb.	*2.10	*1.45
TEXTILES		
Printcloth 64-30 38½, yd.	.44	.39
METALS		
Steel billets (Pitt.), ton	2.40	212.0
Iron 2 Fdry, Phila., ton	210.19	210.19
Steel scrap No 1 hvy Pitt	64-65	86-87
Lead spot, lb.	.31	24.5-25
Copper elect., lb.	65⅞	74⅝
Tin (Straits), lb.	5.4689	4.2254
Zinc, E. St. L. basis, lb.	.24	.37
Silver N.Y., oz	4.455	4.425
Gold N.Y., oz	144.55	112.20
COMMODITY Indices		
Moody's Index		
Aug. 1	845.6F	832.60

f—Final.
p—Preliminary.
* Nominal.
** Revised.

NEW YORK FUTURES

Aug. 1, 1977

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb					
Sep	8.02	8.17	8.02	8.03	+0.05
Oct	8.27	8.40	8.26	8.26	+0.06
Jan	8.65	8.65	8.65	8.65	
Mar	8.90	9.02	8.90	8.96	+0.15
May	9.07	9.16	9.05	9.11	+0.12
July	9.11	9.27	9.11	9.24	+0.76
Sep	9.30	9.42	9.30	b9.37	
Oct	9.44	9.50	9.44	9.44	+0.05
Sales: 4,484					
a-asked, b-bid, n-nominal					
COFFEE 'C' 37,500 lbs.; cents per lb					
Sep	223.00	220.00	207.00	208.75	+14.00
Dec	195.75	196.06	184.06	187.50	
Mar	185.80	186.75	176.00	177.50	
May	178.00	180.00	173.00	174.00	
Jul	178.00	178.00	174.00	175.00	—5.00
Sep	172.00	173.00	172.00	b173.00	
Sales: 840.					
Parana spot 2.10n.					
a-asked, b-bid, n-nominal					
ORANGE JUICE 15,000 lbs.; cents per lb.					
Sep	116.50	118.75	117.50s	116.75	
Nov	114.50	114.95	113.10b	114.95	
Jan	99.70	02.30	98.85	b 02.30	
Mar	96.00	98.85	95.50	98.80	+.90
May	95.00	98.50	95.00	98.50	+.95
Jul	95.50	98.50	95.00	98.50	+.5
Sep 3	95.50	97.30	95.50	b97.00	
Nov	94.50	95.95	94.50	b96.00	
Sales: .50.					
a-asked, b-bid, n-nominal					
COCOA 30,000 lbs.; cents per lb					
Sep	217.50	217.50	212.50	217.50s	+6.00
Dec	195.00	186.00	191.50	196.00s	+6.00
Mar	183.25	185.50	182.00	185.50s	+6.00
May	176.25	179.20	176.25	179.20s	+6.00
Sales: 1,055					
s-settling.					
COPPER 25,000 lbs.; cents per lb					
Aug	55.00	55.00	55.00	54.60s	—1.30
Sep	55.23	55.70	55.00	56.00s	—1.30
Dec	56.80	57.00	56.40	56.40s	—1.30
Jan	57.20	57.40	56.90	56.80s	—1.30
Mar	58.00	58.40	57.70	57.80s	—1.20
May	59.00	59.20	58.60	58.70s	—1.20
Jul	59.90	60.00	59.50	59.50s	—1.20
Sep	61.00	61.10	60.40	60.40s	—1.20
Sales: estimated 2,673.					
s-settling					
COTTON, No. 2 50,000 lbs.; cents per lb.					
Oct	55.70	55.90	54.61	a54.61	
Dec	55.20	55.30	54.10	54.15	—1.70
Mar	56.25	56.30	54.95	55.00	—1.77
May	57.25	57.25	55.71	55.80	—1.89
Jul	58.15	58.20	56.50	b56.3	
Oct	55.70	58.70	58.00	b57.95	
Dec	58.60	53.60	57.45	57.80	—1.00
Sales: 3,050.					
a-asked, b-bid, n-nominal.					
MAINE ROUND WHITE POTATOES 50,000 lbs.; cents per lb.					
Nov	4.57	4.60	4.51	4.53	+0.02
Mar	5.44	5.44	5.37	5.35	—0.15
Apr	5.72	5.75	5.72	5.75	
May	6.55	6.55	6.41	6.44	—0.21
Sales: 1,452					
N.Y. SILVER 5,000 troy oz.; cents per troy oz.					
Aug	445.50	445.50	445.50	447.20s	—0.60
Sep	450.10	452.00	447.20	451.50s	—0.60
Oct	451.40	453.00	451.40	454.00s	—0.60
Dec	457.20	459.50	454.70	459.00s	—0.60
Jan	460.10	461.60	457.50	461.50s	—0.60

London Metals Market

Aug. 1, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	691 - 691.50	703 - 704
3 months	702.50- 709	720 - 721
Cathodes: spot	381 - 381.50	692 - 693
3 months	698 - 699	709.50- 710.50
Tin: spot	6,355 -6,360	6,325 -6,335
3 months	6,335 -6,340	6,325 -6,330
Lead: spot	322 - 322.50	325 - 325.50
3 months	324.50- 325	327.50- 328
Zinc: spot	306.50- 307.50	313 - 314
3 months	316 - 316.50	321 - 322
Silver: spot	258 - 258.20	259.80- 260.30
3 months	262.80- 262.90	264.80- 265

London Commodities

Aug. 1, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Oct	117.75	114.50	116.80-117	113 -114.50
Dec	122.50	119.25	121 -121.25	119 -119.20
Mar	128	125.50	127 -127.25	125 -125.25
May	130	127.50	129.60-129.75	127.35-127.50
Aug	133.25	130	132.50-132.60	130.50-131
Oct	136.50	136	135.75-136.50	134.10-134.50
Dec	No trade		138 -140	136 -139
Lots: 2,607.				
COCOA				
Sep	2920	2835	2865 -2870	2870 -2875
Dec	2680	2620	2630 -2635	2636 -2638
Mar	2545	2490	2500 -2505	2516 -2520
May	2450	2400	2415 -2420	2410 -2445
Jul	2355		2335 -2355	2340 -2375
Sep	2290	2270	2265 -2280	2310 -2310½
Dec	2190		2181 -2185	— —
Lots: 3,953.				
COFFEE				
Sep	3020	2710	2840 -2845	2880 -2890
Nov	2625	2350	2450 -2459	2535 -2540
Jan	2375	2155	2250 -2260	2330 -2340
Mar	2325	2100	2150 -2155	2285 -2300
May	2310	2100	2050 -2150	2290 -2320
Jul	2300	2290	2040 -2200	2250 -2380
Sep	2295	2235	2000 -2110	— —
Lots: 3,872.				

Paris Commodities

Aug. 1, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Oct	940	915	920- 926	+ 16
Nov			920- 930	+ 15
Dec	975	960	966- 978	+ 21
Jan			970- 980	+ 23
Mar	1,040	1,020	1,025-1,035	+ 14
May	1,040		1,035-1,045	+ 22
Jul			1,045-1,060	+ 15
Aug			1,055-1,070	+ 25
Oct	1,085	1,075	1,085-1,100	+ 55
Lots: 99.				
COCOA				
Sep	2,610	2,590	2,605-2,607	+120
Dec	2,309	2,250	2,300-2,308	+ 82
Mar	2,205	2,200	2,205—	+ 95
May	2,170		2,160-2,200	+ 60
Jul			2,050—	+ 50
Sep			1,950—	—
Lots: 35.				

U.S. Panel Trims Request on Debt

WASHINGTON, Aug. 1 (AP).—The House Ways and Means Committee recommended today that the ceiling on the national debt be raised to $775 billion, an increase of $75 billion over the present limit.

The Treasury wanted the increase, effective through Sept. 30, 1978, to be $83 billion.

The committee trimmed the request because the congressional budget resolution, now going through Congress, estimates a slightly lower deficit for the year than does the administration. The debt ceiling bill now goes to the House.

The current administration estimate of the deficit for the fiscal year beginning Oct. 1 is $61.5 billion. The House Budget Committee set a figure of $58.6 billion in the budget it recommended to the House.

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Mar	466.00	456.00	460.50	466.70s	—0.60
May	471.00	472.20	463.00	472.10s	—0.60
Jul	476.50	477.50	473.30	477.40s	—0.60
Sep	480.00	482.00	478.50	482.80s	—0.60
Dec	485.80	489.50	486.70	490.80s	—0.60
Sales estimated: 6,800.					
s-settling					
GOLD 100 troy oz.; $ per troy oz					
Aug	145.40	146.0	144.70	146.20s	+1.10
Sep	145.10	146.50	145.10	146.50s	+1.10
Oct	145.50	146.90	145.40	146.90s	+1.10
Dec	147.20	148.30	146.50	148.23s	+1.10
Feb	148.40	149.50	148.40	149.50s	+1.10
Apr	150.00	150.90	150.00	150.90s	+1.10
Jun	150.90	152.40	150.90	152.40s	+1.10
Aug	153.00	153.90	152.40	153.90s	+1.10
Oct	154.20	155.40	154.20	155.40s	+1.10
Dec	155.60	157.00	155.60	157.00s	+1.10
Sales estimated 1,361					
s-settling.					

CHICAGO FUTURES

Aug. 1, 1977

	Open	High	Low	Close	Prev.
WHEAT (5,000 bu)					
Sep	2.26½	2.28½	2.23¾	2.28	+.02½
Dec	2.36¼	2.38¾	2.33½	2.38½	+.02¾
Mar	2.43½	2.46	2.42¼	2.45½	+.02
May	2.49¼	2.51	2.47	2.50½	+.01¼
Jul	2.54	2.54½	2.50½	2.53½	+.00½
CORN (5,000 bu)					
Sep	1.93	1.95½	1.91½	1.94¼	+.00½
Dec	2.02¾	2.04½	1.99¾	2.03¾	+.01¼
Mar	2.08	2.12	2.06¾	2.11¾	+.02¼
May	2.13¾	2.16½	2.11½	2.16¼	+.02
Jul	2.16	2.20	2.14	2.19½	+.02¼
SOYBEANS (5,000 bu)					
Aug	5.81	5.84	5.59	5.59	—.30
Sep	5.61	5.61	5.41	5.47½	—.19
Nov	5.55	5.58	5.36	5.42½	—.17½
Jan	5.66	5.66	5.44	5.49	—.19¼
Mar	5.66	5.69	5.52	5.56	—.19
May	5.78	5.78	5.58	5.63	—.22
Jul	5.81	5.81	5.64½	5.68½	—.20¼
SOYBEAN OIL (60,000 lbs)					
Aug	21.50	21.50	20.70	20.90	—.93
Sep	21.03	21.25	20.50	20.72	—.78
Oct	20.70	20.70	20.06	20.30	—.65
Dec	20.25	20.25	19.69	20.10	—.35
Jan	20.30	20.30	19.80	20.20	—.30
Mar	20.40	20.45	20.00	20.35	—.25
May	20.50	20.50	20.20	20.40	—.30
Jul	20.50	20.55	20.25	20.42	—.33
SOYBEAN MEAL (100 tons)					
Aug	153.00	158.00	141.50	142.70	—1.01
Sep	150.00	150.60	143.50	144.00	—.93
Oct	147.80	147.50	142.50	142.70	—.71
Dec	150.00	150.00	144.00	145.50	—.62
Jan	152.00	152.00	146.50	147.00	—.65
Mar	155.00	155.00	150.00	150.20	—.63
May	157.00	157.00	152.50	152.50	—.55
Jul	158.00	158.00	154.00	154.00	—.40
SILVER (5,000 troy oz)					
Aug	448.50	451.00	448.50	449.70	+.90
Oct	453.90	456.50	453.50	453.80	—.10
Dec	459.50	461.80	458.30	458.70	—.30
Feb	465.00	466.50	464.00	464.00	
Apr	470.00	472.00	469.00	469.00	—.50
Jun	475.50	477.50	474.50	474.50	—.50
Aug	481.50	483.00	480.00	480.00	—.50
Oct	487.00	488.50	485.50	485.50	—.50
Dec	492.50	494.00	491.00	491.00	—.50
Feb	498.00	499.50	496.60	496.60	—.50

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE (40,000 lbs)					
Aug	38.75	38.85	38.50	38.67	—.27
Oct	38.02	38.15	37.52	37.60	—.62
Dec	38.15	38.30	37.72	37.77	—.57
Jan	38.20	38.20	37.75	37.82	—.47
Feb	38.20	38.22	37.60	37.75	—.57
Apr	38.90	38.00	38.30	38.40	—.62
Jun	40.35	40.35	38.47	3.55	—.85
Aug	40.65	40.65	38.77	38.5	—.85

Sales: Aug 3,641; Oct 3,860; Dec 1,466; Jan 700; Feb 62; April 320; June 325; Aug 3.
Open interest: Aug 10,106; Oct 15,336; Dec 633; Jan 353; Feb 4.7; April 3,002; June 1.54; Aug 275.

	Open	High	Low	Close	Chg.
LIVE HOGS (30,000 lbs)					
Aug	40.0	41.07	40.10	40.15	—.55
Oct	34.55	34.80	33.90	33.85	—.65
Dec	34.70	34.87	33.75	33.77	—.5
Feb	34.07	34.15	33.10	33.10	—.7
Apr	32.20	32.25	31.12	31.12	—.5
Jun	34.10	34.20	33.30	33.30	—.0
Jul	34.35	34.35	33.65	33.70	—.5
Aug	33.00	33.00	32.60	32.60	—.65
Oct	31.65	31.65	31.50	31.50	—.50

Sales: Aug 1.44; Oct 1,823; Dec 660; Feb 156; April 8; June 21; July 3; Aug 1; Oct 1.
Open interest: Aug 3,505; Oct 4,028; Dec 2.51; Feb 788; April 64; June 2; July 47 Aug 1; Oct 0.

	Open	High	Low	Close	Chg.
SHELL EGGS (22,500 doz)					
Sep	57.60	57.85	57.30	57.35	—.35
Oct	54.70	54.80	54.55	54.55	—.15
Nov	57.70	57.70	57.35	57.40	—.40
Dec	59.75	59.75	59.20	59.30	—.55
Jan	57.20	57.20	57.20	57.20	—.05

Sales: Sep 214; Oct 4; Nov 15; Dec 5 Jan 2.
Open interest: Jul 0; Sep 1,474; Oct 69; Nov 259; Dec 452; Jan 22.

	Open	High	Low	Close	Chg.
PORK BELLIES (36,000 lbs)					
Aug	49.65	49.90	47.65	47.67	—1.97
Feb	46.50	46.50	44.47	44.47	—2.00
Mar	46.10	46.10	44.07	44.07	—2.00
May	46.70	46.70	44.60	44.60	—2.00
Jul	47.03	47.10	45.05	45.15	—1.90
Aug	45.95	46.00	43.95	43.95	—2.00

Sales: Aug 2,645; Feb 1,324; March 95; May 60; Jul 7; Aug 6.
Open interest: July 0; Aug 3,029; Feb 2,970; March 739; May 222; Jul 50; Aug 75.
b—Bid; a—Asked; n—Nominal

ADVERTISEMENT

BASS CHARRINGTON LIMITED

(CDRs)

The undersigned announces that as from August 25, 1977 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 8 of the CDRs Bass Charrington Ltd., each repr. 50 shs., will be payable with Dfls. 3,35 (re interim dividend year ending 9.30.77 1,631533 p. share).

Tax credit £-,493 = Dfls. 1.82 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, July 26, 1977.

GENERALI
Assicurazioni Generali S.p.A.

1976 BALANCE SHEET

The 1976 consolidated balance sheet of the Generali Group (which consists of the parent company and 28 insurance companies in which the former has a controlling interest) totalled 1,738,000,000 lire in premiums collected, a 37% increase over the previous year. The businnes was distributed as follows: 31% in Italy, 40% in the rest of the Common Market, 23% in other European countries, and 6% in the rest of the world. The total amount of premiums written by the Generali alone reached 752,280,000,000 lire. The outstanding profit recorded in the 1976 balance sheet is due to events both ordinary and out of the ordinary.

At the end of 1976 the Company's investments were distributed as follows: real estate 488,329,000,000 lire (29%), fixed-interest securities and shares 648,708,000,000 lire (38.7%), re-insurance deposits 421,128,000,000 lire (25.1%), bank deposits 93,101,000,000 lire (5.6%), loans on life policies and mortgages 22,929,000,000 lire (1.4%).

Underwriting reserves reached 1,510,596,000,000 lire, a 25.8% increase over 1975.

Free reserves amount to 121,342,000,000 lire, and together with the Company's capital (totalling 162,486,000,000 lire) they give the company a solvency margin which greatly exceeds its needs.

Gross revenue from investments totalled 120,678,000,000 lire; 51,474,000,000 lire are allocated, as is usual, to increasing the mathematical reserves (also keeping in mind the granting of profit shares to life insurances policy holders).

The 1976 balance sheet closes with a surplus of 22,265,335,044 lire; the profit coming from the management of life insurance is 15,472,831,751 lire, and the profit coming from non-life insurance is 6,792,503,293 lire. The 1976 dividend per share is 550 lire.

The shareholders, moreover, have decided to allocate part of the surplus — 14 million lire — to a "special reserve" to be used for the purchase of Generali shares at the market price. Such purchases are to be made exclusively on the Stock Exchange.

The Extraordinary General Meeting approved the proposal to increase the Company's capital from 41,143,872,000 to 65,830,176,000 lire, to be offered free to the shareholders through the issue of new shares and an increase in the nominal value of shares from 3,000 to 4,000 lire.

TO THE HOLDERS OF

INSILCO OVERSEAS CAPITAL CORPORATION N.V.

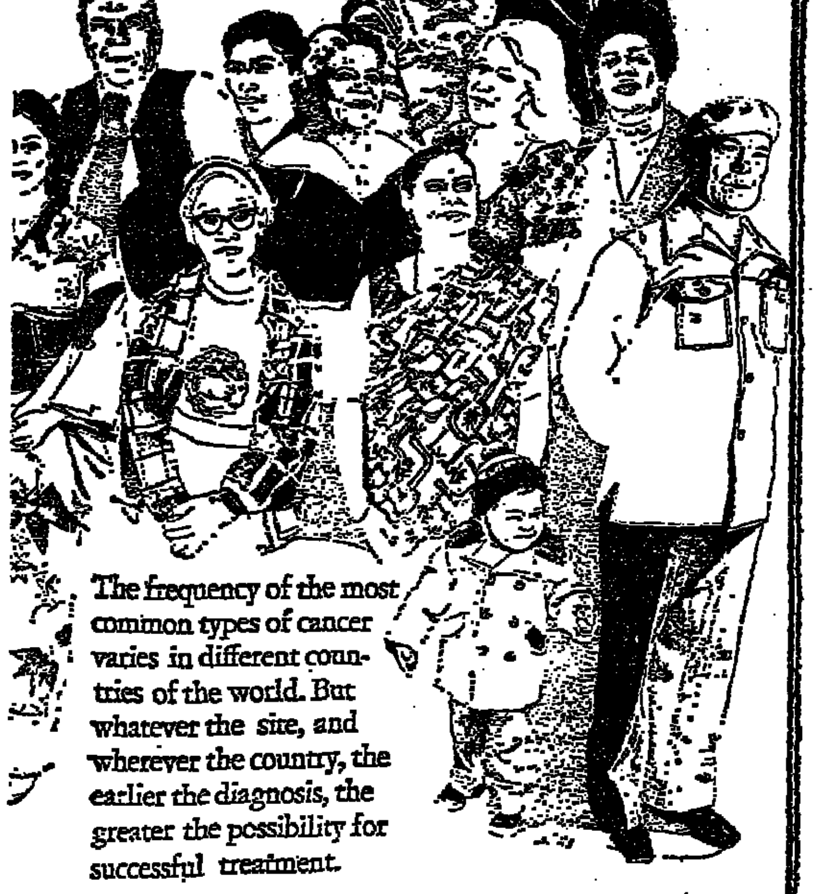
Guaranteed Floating Rate Loan Notes 1980

In accordance with the provisions of the above Notes, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has determined the rate of interest payable with respect to Coupon No. 15 on Tuesday, January 31, 1978 to be seven and one-half per cent (7½%) per annum.

Morgan Guaranty Trust Company
OF NEW YORK, *Fiscal Agent*

DATED: August 1, 1977

Cancer strikes in every country in the world



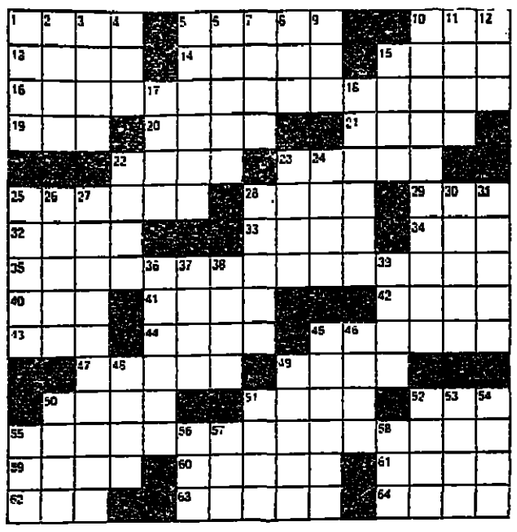
The frequency of the most common types of cancer varies in different countries of the world. But whatever the site, and wherever the country, the earlier the diagnosis, the greater the possibility for successful treatment.

For further information, contact your local cancer organization, or write to:

International Union Against Cancer
3 rue du Conseil-General
1205 Geneva, Switzerland

For the best brief on Europe in Europe,
read James Goldsborough.
International Herald Tribune

CROSSWORD — By Eugene T. Maleska



ACROSS
1 Basics
5 Cary or Lee
10 Dernier— (latest fashion)
13 Give a hand
14 Amorous Montague
15 Hangar
16 Electric-typewriter overtouch
19 Hobo; tramp
20 Trawl haul
21 Knitter's word
22 Sentry's word
23 Alida— Italian film star
25 Cavalry swords
28 Kind of sandwich
29 Make lace
32 The Tentmaker
33 "My Name Is ——": Saroyan
34 Baba
35 Ms. Stonefinger strikes again
40 English cathedral city
41 Russian sea
42 Sailor's word
43 Man on a court, for short
44 Turner or Cantrell
45 Convincing
47 Reduced to rubble
49 Kiss target
50 Rail bird
51 Swiss river
52 Sky Altar
55 Heavens! Why isn't she a riveter?
59 Adult acorns
60 Quite tipsy
61 Follower of amas
62 Medics
63 Chasers on horseback
64 Challenge, in Cannes

DOWN
1 Ishmael's skipper
2 Brummell
3 Quahog
4 Bath or Baden-Baden
5 Objects of prolonged endeavors
6 Meat treat
7 Oriental nursemaid
8 Teachers' org.
9 "Ode—— Nightingale": Keats
10 Eleemosynary
11 Actual
12 Lupino
15 Writer Bellow
17 Miles away
18 Poise
22 Alpert
23 Part of speech
24 Breed of steed
25 Serious
26 Relaxed walk
27 Infant's dresses, Victorian style
28 "——usted español?"
30 Barkley
31 Lama's land
36 Author of more than 90 novels
37 Highland hill
38 Music makers
39 Supermarket give-aways
45 Ring
46 Mideast oil-producing group
48 Sections of 45 Down
49 Shoe ties
50 Battle memento
51 Dice throw
52 Top
53 Can. fliers
54 Part of a play
55 Cape or fish
56 Diamond headgear
57 ——-Mammon
58 Rude chap

WEATHER

	C	F	
ALGARVE	24	75	Clear.
AMSTERDAM	17	63	Cloudy.
ANKARA	30	86	Clear.
ATHENS	30	86	Clear.
BEIRUT	29	84	Clear.
BELGRADE	19	66	Storm.
BERLIN	22	72	Cloudy.
BRUSSELS	17	63	Cloudy.
BUCHAREST	32	90	Clear.
BUDAPEST	18	64	Showers.
CASABLANCA	26	79	Clear.
COPENHAGEN	21	70	Clear.
COSTA DEL SOL	28	82	Clear.
DUBLIN	22	72	Cloudy.
EDINBURGH	25	77	Cloudy.
FLORENCE	25	77	Cloudy.
FRANKFURT	16	61	Overcast.
GENEVA	19	66	Clear.
HELSINKI	19	66	Showers.
ISTANBUL	34	93	Clear.
LAS PALMAS	25	77	Clear.
LISBON	30	86	Clear.
LONDON	24	75	Clear.
LOS ANGELES	21	70	Fair.
MADRID	26	79	Clear.
MIAMI	30	86	Fair.
MILAN	27	81	Clear.
MONTREAL	24	75	Fair.
MOSCOW	27	81	Clear.
MUNICH	15	59	Showers.
NEW YORK	26	79	Fair.
NICE	28	82	Clear.
OSLO	23	73	Clear.
PARIS	18	64	Variable.
PRAGUE	13	55	Showers.
ROME	24	75	Clear.
SOFIA	22	72	Storm.
STOCKHOLM	23	73	Clear.
TEHRAN	35	95	Fair.
TEL AVIV	25	95	Clear.
TUNIS	29	84	Clear.
VIENNA	15	59	Showers.
WARSAW	19	66	Overcast.
WASHINGTON	28	82	Fair.
ZURICH	17	63	Cloudy.

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

August 1, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m) monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF256.00
— (d) Conbar SF728
— (d) Grobar SF631
— (d) Stockbar SF334

BANQUE VON ERNST & CIE.:
— CSP Fund SF22.20
— Crossbow Fund SF4.14
— ITF Fund N.V $7.95

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.54
— (w) Capital Italia S.A $7.82

CREDIT SUISSE:
(d) Actions Suisses SF265.75
— (d) Canasec SF421
— (d) C.S. Funds-Bonds SF16.25
— (d) C.S. Funds-Int'l SF67
— (d) Energie-Valor SF86
— (d) Usec SF525
— (d) Europa-Valor SF122.50

DIT INVESTMENT FRANEFURT:
— (d) Concentra DM20.80
— (d) Int'l Rentenfond DM72.40

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $20.54
— (d) Fidelity Dir. Sys. Tr. $36.07
— (w) Fidelity Int'l Fund $17.49
— (w) Fidelity Pacific Fund $36.43
— (w) Fidelity World Fd $12.81

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd Ltd $23.55
— (w) G.T. Dollar Fund $6.17

JARDINE FLEMING:
— (r) Jardine Japan Fund $57.20
— (r) Jard Sth-East Asia $12.39

LLOYDS INT. MGT. cp 179 GENEVA 11
—+(w) Lloyds Int'l Growth SF485
—+(w) Lloyds Int'l Income SF350

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $96.51
— (w) Sterling Fund £119.14

SEPRO:
— (w) Sepro (N.A.V.) $13.30

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est SF1,360.00
— (r) Securswiss SF971

SWISS BANK CORP.:
— (d) America-Valor SF426.50
— (d) Intervalor SF60
— (d) Japan Portfolio SF305.00
— (d) Swissvalor New Ser SF221.25
— (d) Univ. Bond Select SF87
— (d) Universal Fund SF89.65

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF69.75
— (d) Bond Invest SF74.50
— (d) Convert-Invest SF16.50
— (d) Eurit Europe Sh SF111
— (d) Fonsa Swiss Sh SF90.50
— (d) Globinvest SF59.25
— (d) Pacific Invest SF774.50
— (d) Romasec-Invest SF301
— (d) Safit South Afr. Sh SF119
— (d) Sima Swiss R Est SF177

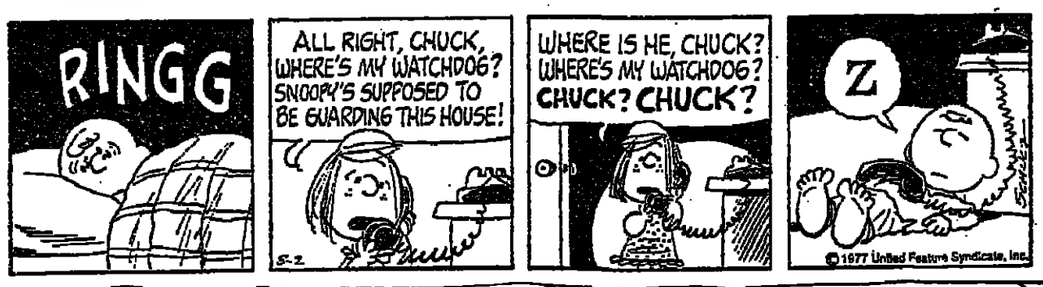
UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM14.15
— (d) Eurounifonds DM23.30
— (d) Unifonds DM19.05
— (d) Unirenta DM43.50
— (d) Unispecial T DM51.75

Other Funds

(w) Alexander Fund $6.73
(w) Trustcor Int. Fd (AMF) $7.82
Austral. Select Fd $1.66
(w) Brownmvest $12.74
(d) Capital Sentinvest LP1.056
(w) Citadel Fund $2.95
(i) Cleveland Offshore Fd $950.79
(w) Convert. Fd. Int. A Certs $7.80
(w) Convert. Fd. Int. B Certs $13.78
(d) Convert. Bond Fd N.V $9.64
(w) D.G.C $40.11
(d) Dollar Fund (ex-divid.) $0.72
(d) Dreyfus Fund Int'l $14.04
(d) Dreyfus Intercontinent $12.24
(w) Europe Obligations LP1.050
(w) First Intern'l Fd $131.73
(d) First Nat'l City Fund $26.82
(w) Fonselec Issue Pr SF1.783
(d) Formula Selection Fd SF89.44
(d) Fonditalia $3.43
(d) Frankf.-Trust Interzins DM45.68
(d) Fund of N.Y. (ex-div.) $0.53
(w) Future Australia Fd ..... Aus. $8.22
(w) Guardian Gr. Fd. Int'l $8.44
(w) Haussmann Hldgs. NV $1,363.13
(i) H.O.I.T. Robet $25.16
(d) Icofund $9.54
(d) Interfund S.A $0.48
(w) Intermarket Fund $139.30
(w) Int'l Inc. Fund (Jersey) $24.24
(r) Int'l Securities Fund $5.38
(r) Invest. Atlantiques $20.96
(d) Italmerica S.A. Fund $7.86
(r) Italfortune Int'l Fd. S.A $6.93
(r) Japan Growth Fund $20.50
(d) Japan Selection Fund $49.02
(w) Japan Pacific Fund $23.13
(d) KB Income Fund LF1.661
(d) Kleinwort Benson Int. F $11.59
(w) Kleinwort Bens. Jap. F $24.49
(i) Leverage Cap. Hold $44.96
(w) Luxfund $20.52
(m) MAGNUM Fund Ltd $41.09
(d) Mediolanum Sel. Fund $8.54
(d) Neuwirth Int'l Fund $1.15
(d) Neuwirth Inv Fund $2.52
(w) Nippon Fund $38.83
(w) Nor. Amer. Inv. Fund $3.98
(w) Nor. Amer. Bank Fd $8.09
(w) N.A.M.F $60.00
(d) Putnam Intern'l Fund $22.54
(d) Renta Fund LF1.905
(d) Rentinvest LF693
(d) Safe Trust Fund $10.71
(w) Samurai Portfolio SF66.03
Share Realty N.V SF18.51
Share International N.V $4.58
(w) SMH Special Fund DM90.20
(d) Soros Fund $346.07
(w) Talens Global Fund $8.99
(w) Tokyo Pac. Hold. (Sea) $28.79
(w) Tokyo Pac. Hold. N.V $39.49
(w) Transpacific Fund $23.76
(w) United Cap. Inv. Fd $2.92
(d) Universal Dollar Trust $4.79
(d) U.S. Trust Invest. Fd $10.49
(w) Western Growth Fd $5.73
(w) Western Hedge Fund $1,563.34
(w) West Proprietary N.V $1,421.57
(d) World Equity Grth. Fd $404.01
(w) Worldwide Securities $51.13
(w) Worldwide Special $3,325.00

DM — Deutsche Mark; * — Ex-dividend; ? — New; N.A — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid. Change P/V $10 to $1 per unit. S/S — Stock Split. ** Ex RTS. "S"—Suspended. N.C.—Not communicated. e—Ex-coupon.

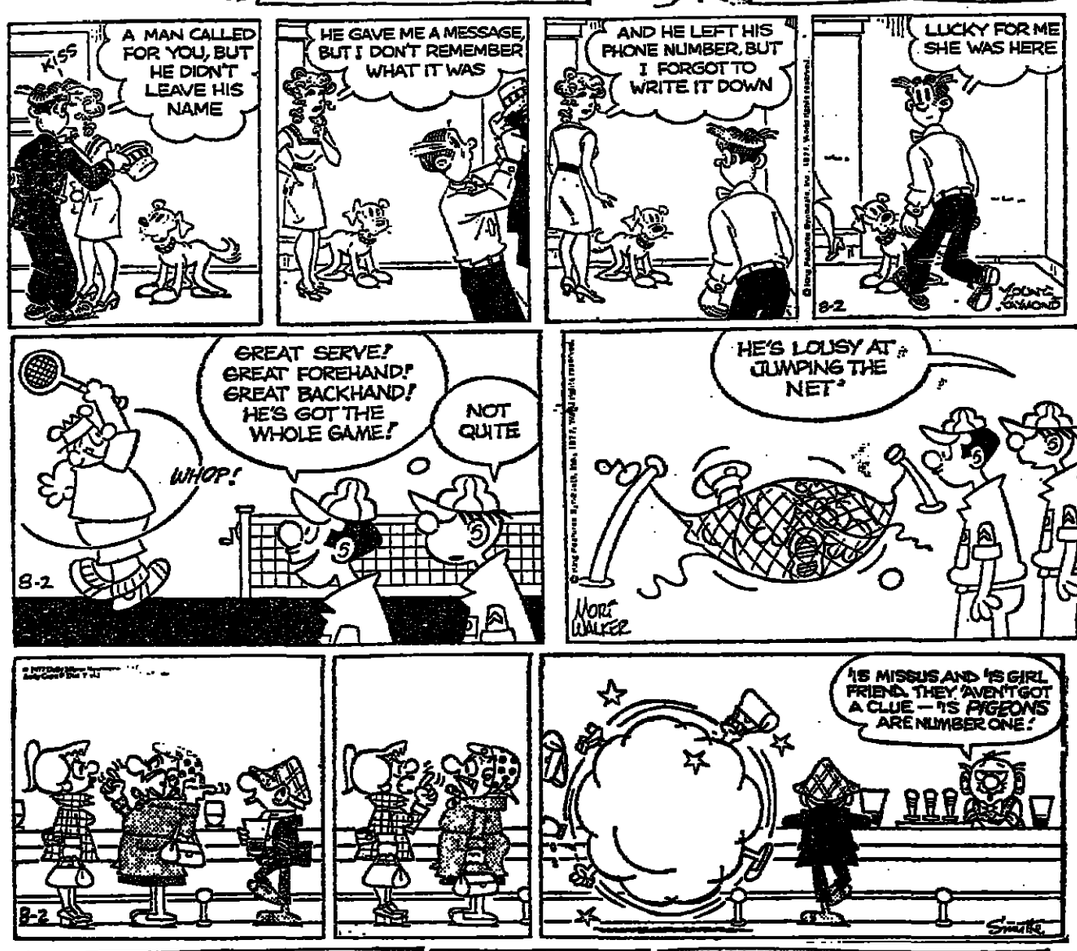
PEANUTS



B.C.



BLONDIE



BEETLE BAILEY

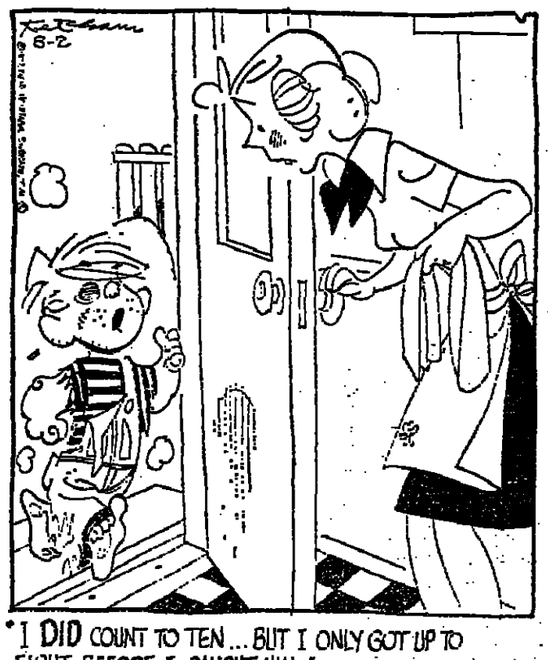
ANDY CAPP



WIZARD of ID

BRAD ANDERSON'S WHAT A WORLD ©1977 Field Enterprises, Inc.

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WEPOR

NEMOD

HERETT

POLUCE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HIS "——— —"

(Answers tomorrow)

Yesterday's Jumbles: TEMPO MAJOR MARLIN AFFIRM
Answer: Gave warning on the golf course— THE "FORE" MAN

BOOKS

A SCHOOL FOR FOOLS

By Sasha Sokolov. Translated from Russian by C Ardis. 223 pp. $10 hard cover, $3 pape

Reviewed by George Feifer

DURING the past decade, scores of books by Soviet dissenters have been touted as miraculous proof that Russian literature is not dead. Most testified to the opposite—that the mighty numbing agents of Soviet life and Soviet art have drugged even the handful of artists who struggle to create in opposition. Above all, their works suffer from imitation, and from an urge to preach and to proselytize. Although their motives are admirable—the world needs telling, many times and in many ways, of the stunning hypocrisy and destructive power of Soviet rule—a politicized, one-dimensional perspective is antithetical to art, even when the morally justified offer it.

It is necessary to say that many of the unorthodox paintings defaced in one odious way or another by the Soviet authorities are trashy; and that the superbly courageous dissenters do not necessarily write illuminating accounts of their own mistreatment, let alone create good fiction.

Sasha Sokolov, however, is both a dissenter and an authentic artist.

He was born in Ottawa, Canada, where his father was an important Russian spy masquerading as a diplomat. The family returned home at the end of World War II, and Sokolov grew up largely in Moscow's privileged enclaves. His father had become a general in military intelligence; Sokolov became a journalist.

In the early 1970s, tired of lying, Sokolov abandoned journalism and moved to a remote area of the Volga, where he wrote "A School for Fools." It had hardly more hope for publication in Russia than Trotsky's literary criticism, but copies circulated in *samizdat*, and a few made their way abroad. Even before a Russian-language edition was published in 1975, the author's identity had been discovered. The general tried to have his son declared insane and committed to a KGB mental hospital, and Sokolov's Austrian fiancée was prevented from rejoining him in Moscow. But the international publicity of a dual hunger strike in Moscow and Vienna won Sokolov an exit visa, and he became a Canadian citizen.

Now his book has been translated into English, and his publishers are declaring it "One of the most exciting events in Russian literature since the 1920s." A quotation on the dust jacket asserts that the novel "will undoubtedly come to be regarded as one of the great classics of Russian prose." This is not an impossible claim in light of Sokolov's exquisite talent and exalted vision. He may indeed be the proof that Russian literature—the kind that dazzles the senses and squeezes the soul—is alive.

I say "may" because even after a second reading I defy anyone to pierce more than half the layers of hints, meanings, contradictions, parables, tales, shadows of other books and of earlier parts of this one, streams of consciousness and uncried *cris du coeur*. Much escapes me; and I have lived for years in Russia, and consider m with its life, sy tale visions. Wes he in grave nee narily tedious d translator's not least to explain prompted by names, all of w significance.

Sokolov's bool special school f disturbed pupils urban dacha a cow. (The supe mystical descrip make the book schizophrenic y does most of looking for a t offers a Russ death and rein major motif. He footed man, an ure: "For he, not among the trouble, that's t the living, but living, until yo the recent Rus pound points t of rebirth and lessness are ha cacy equal to t

I have never tal or "difficul kolov is an e his proposition: does *not* follo person's consci nation—and t like fluctuatio panied by the times opaque confusing eno narrator's voi from one part ly schizophren or to other p *dead*. The rea along in the with keen ob the final pag tions are bet more sharply weren't relati floating along on an early r fog is breakin keeps getting though one r this that the self is (somet the boat never one turns gratefully—to phonic second

Although Sc avoids one-di themes, vast Soviet system page. But to about that is t anti-monarchi best of Russ subject is as ing, or the life.

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George Feif "Moscow Fare

© The W

Solution to Previous Puzzle

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BRIDGE — By

Bridge enthusiasts who agree to play conventional responses to an opening bid, such as transfers, splinters, or three no-trump as a strong raise substitute, often fail to discuss an important detail with their partners: Do these conventions still apply when the opponents intervene?

The general answer is that all bids by responder are natural after intervention, regardless of conventional agreements that would have applied in an uncontested auction. Splinter bids are sometimes exceptions: After a one-spade *overcall of one club*, for example, four diamonds would still be a splinter.

North and South had a misunderstanding of this type on the diagrammed deal. The result would have been trivial in a team game, but this was pairs and overtricks were crucial.

North and South had agreed that three no-trump in response to a major-suit opening would be a strong raise, a common agreement for those who use jump raises to invite game. But they had not discussed interference. When East bid two diamonds over one spade, South bid three no-trump, intending it to be conventional, and was surprised when North passed, assuming the bid to be natural. An unambiguous

way to show s have been a c monds.

South would for 11 tricks, after the non But the three had confused also confused ed, not unnat had the diam ped. Looking conquer, he tri fortunate resul ed in dummy, in the closed l

Now South h a third heart other club fi tricks.

WEST
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North and So
The bidding:

North	East
1 ♠	2 ◇
Pass	Pass

West led the cl

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Winning, 1-0, While Orioles Lose

ox Inch Into First in AL East

t.. Aug. 1 n Aase, mak- major league lifornia, 1-0, day and the o first place gue's Eastern tcher Carlton game's only he ninth.

-old right- dx and walk- cond straight had beaten Tuesday. It aight victory

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g his fifth tired the last and held the ter the first

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y Rivers and in three runs eroa won his ork register- r Oakland to me sweep of

econd-inning t and singled fifth. John- his seventh the Yankees ıl League's



Associated Press.

UNNECESSARY—Cincinnati's Johnny Bench scoring run with body twist designed to avoid tag by St. Louis catcher Ted Simmons. But Simmons let the ball get away.

Standings

AGUE

ion

	L.	Pct.	GB
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	13	.576	1 1/2
		.572	2
	15	.556	3 1/2
	17	.471	12 1/2
	18	.426	17

ion

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AGUE

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4	.572	—
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5	.455	12
7	.447	13
6	.440	13 1/2
6	.347	23

ion

3	.620	—
5	.566	5 1/2
6	.562	5 1/2
6	.545	7 1/2
7	.470	15
1	.439	18 1/2
0	.412	21

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Houston Astros—in the seventh with two aboard.

White Sox 5, Royals 4

Royals 8, White Sox 4

At Chicago, Hal McRae drove in four runs with a homer, double and single to lead Kansas City to an 8-4 defeat of Chicago and a split of their doubleheader.

The White Sox had won the opener, 5-4, in 10 innings on Ralph Garr's one-out single.

Rangers 3, Tigers 2

At Arlington, Texas, Mike Hargrove's single with one out in the bottom of the 10th scored Tom Grieve from third base to give Texas a 3-2 victory over Detroit.

Blue Jays 4, Brewers 1

At Toronto, right-hander Dave Lemancyzk pitched perfect ball for 5 2/3 innings and Doug Rader drove in two runs with a double and a single, enabling Toronto to break a nine-game losing streak with a 4-1 victory over Milwaukee.

Cubs 4, Astros 1

In the National League, at Houston, Jerry Morales, Bobby Murcer and Steve Ontiveros each drove in a run with consecutive hits in the sixth inning and Ray Burris gained his first victory since June 25 in leading Chicago to a 4-1 defeat of Houston.

Braves 8, Pirates 3

At Atlanta, Vic Correll and Jeff Burroughs slammed home runs in the fourth to power Atlanta to an 8-3 triumph over Pittsburgh.

Dodgers 3, Expos 2

At Montreal, Dave Lopes, whose seventh-inning error enabled Montreal to tie the score, touched off a six-run 10th inning with a two-run single to help Los Angeles defeat the Expos, 8-2.

Phillies 5, Giants 4

At Philadelphia, Greg Luzinski hit his second solo home run of the game in the eighth to snap a 4-4 tie and lift Philadelphia to a 5-4 victory over San Francisco.

Reds 6, Cardinals 2

At Cincinnati, Joe Morgan rapped four hits, including his 15th homer of the season, and Ken Griffey added four singles to lead the home team to a 6-2 defeat of St. Louis.

Mets 10, Padres 9

At New York, Steve Henderson drove in three runs with a two-run homer and a single and John Milner delivered a two-run single in a four-run fourth inning to lead New York to a 10-9 triumph over San Diego.

Orantes Upset, Spain Ousted in Davis Cup Play

BARCELONA, Aug. 1 (UPI).—Italy today defeated Spain, 3-2, in the European B Zone final of the Davis Cup. The play's results sparked fist-fights among fans and a barrage of cushions was hurled at Italy's No. 1 player, Adriano Panatta.

Italy will meet the A Zone winner, France, and either Italy or France will then play the winner of the Argentina-Australia match in the final.

In the first match of the day, Corrado Barazzutti gave Italy an unbeatable 3-1 lead by upsetting Manuel Orantes in straight sets, 7-5, 7-5, 6-1.

With the remaining singles match a mere formality, the two captains agreed to make it best out of three instead of the five sets stipulated under Davis Cup rules.

Even with the match shortened, Panatta showed little inclination to put up a fight against Spain's No. 3, Javier Soler, who won in just over half an hour, 6-1, 6-0. Panatta appeared to be deliberately hitting out some shots, and was booed, then bombarded by some in the crowd of 6,000.

Richards to Sue If Barred From The U.S. Open

SOUTH ORANGE, N.J., Aug. 1 (Reuters).—American transsexual Renée Richards said yesterday that she intends to seek entry into the U.S. Open tennis championships later this month.

Miss Richards, 42, who was not allowed to play in the Italian and French Open events this year because she failed chromosome tests, made her intention known here after she defeated Donna Lies, 6-1, 6-1, in the opening round of the $85,000 Mutual Benefit Life Open.

"If I am denied entry, I will definitely go to court and sue," she said of her plans for the U.S. Open at Forest Hills.

Miss Richards used to compete as a man before a sex-change operation.

Australia Tennis Aid

SYDNEY, Aug. 1 (Reuters).—The Lawn Tennis Association of Australia today announced a $500,000 sponsorship of Australia's Davis Cup efforts over the next five years. The money will be provided by the Esso oil company, the association said.

U.S. in Lead In Series of Ocean Races

Rival Is Disqualified In Channel Yachting

From Wire Dispatches

COWES, Isle of Wight, Aug. 1.—The United States moved into the lead yesterday in the Admiral's Cup yacht racing series after a Hong Kong yacht was disqualified. The move toppled the Asian city's team from No. 1 ranking to fifth position in the points table for the cup competition, which is rated the world-championship event of ocean racing.

The three yachts from the British Crown colony had all turned in good corrected times in this second race of the series, a 225-mile circuit across the English Channel to Cherbourg and back.

But in the early stages of the race, as many in the field of 57 formed a tight cluster to round a buoy off St. Catherine's Point on the southern tip of the Isle of Wight, the spinnaker pole of the Hong Kong yacht La Pantera clashed with the spinnaker of the Irish boat Golden Leigh.

The Irish lodged a protest and an international jury announced yesterday afternoon that La Pantera had been disqualified.

'A Damn Shame'

La Pantera, owned by Chris Ostenfeld, had finished 14th with a provisional corrected time of 37 hours, 19 minutes and 10 seconds for the race, which began Friday afternoon and ended in the early hours yesterday.

"It's a damn shame, but we must accept what they say," Hong Kong team manager Constant von Kretschmar said of the jury's decision.

The winner of the cross-Channel race was the American yacht Scaramouche. The boat was the first to cross the finish line, in the Solent about 10 miles east of Cowes, and also had the best corrected time, a clocking of 36:35:45.

The Scaramouche's owner is Charles Kirsch, who is from Sturgis, Mich., but has his boat registered in Wilmington, N.C. He said he felt very sorry for the crew of the disqualified La Pantera.

The waters off St. Catherine's Point were crowded with yachts, he said, and the clash of spinnakers "could have happened to anyone. We had to collapse our spinnaker so that we didn't run into people."

The Scaramouche placed only 36th in the first race of this series. "We've been dazzling them with our inconsistency," quipped Kirsch, who won the Bermuda race in 1974 but is racing for the first time in English waters.

Italian Yacht Second

Second in the cross-channel race was Italy's Moby Dick, owned by Lorenzo Bortolotti, with a corrected time of 36:38:26. Third was another of the American boats, the San Francisco-registered Imp, owned by Dave Allen. The Imp, top boat on the Southern Ocean Racing Circuit, had a corrected time of 36:38:26.

The United States would have fared better in the points table but for the poor showing of Bay Bea, owned by Patrick Haggerty and registered in Dallas. Bay Bea had been second on corrected time in last week's inshore race but finished 44th in the cross-Channel race.

Nineteen nations, each with three yachts for a total field of 57, are competing for the Admiral's Cup in a series of five races. The first, which ended Thursday, was a 30-mile inshore event on the Solent, the body of water between the Isle of Wight and England's south coast.

West Germans Lead In 'Tornado' Sailing

STOCKHOLM, Aug. 1 (Reuters).—West German boats dominated the second day of the European sailing championships in the Olympic Tornado class at Marstrad in southwest Sweden today.

Werner Fiali won today's race, and the overall leader was Tobias Neuhann, also of West Germany. The first three places in today's events went to West German.

The New York Racing 'Swindle'

By Steve Cady

NEW YORK, Aug. 1 (NYT). It was probably inevitable. Thanks to the politicians, parimutuel racing has become such an obvious consumer swindle that management must now bribe horseplayers to come out to the track. The newspaper ads for Saturday's "Priceless Day II" at Belmont Park told the story: A picture of three winners from Priceless Day 1 holding up their giveaway checks for $5,000, $3,000 and $1,000. "July 2d was their lucky day," the headline read. "July 30th could be yours." Radio commercials were talking about "that day you might win $5,000 just by watching the thoroughbreds run."

That's one way to send a few horseplayers home happy: free admission to the grandstand, free musical entertainment, free rides for the kids and a free shot at $10,000 worth of cash prizes in a "people's sweepstakes." A better way to get the horseplayers back to the track would be to cut the takeout enough so they could feel more like customers than suckers.

But management had to think of something. Except for getting the best horses, the New York Racing Association and its predecessors have never been noted for their promotional wizardry. When the old Belmont Park opened and sweaty commoners appeared in droves, one of the bluebloods reportedly peered over his binoculars and groaned, saying: "Couldn't they have gone to the beaches?" In recent years the NYRA built its campaign around getting out into the countryside and watching "the world's fastest animal." This pitch continued in the face of irrefutable evidence that the world's fastest animal was a $2 horseplayer on his way to the cashier's window. But times change, and the man behind the Priceless Day gimmicks sees a new era of hope dawning for New York horseplayers.

"We're trying to make the bettors happy," says Ted Demmon, 38. "We want a better deal for the bettor."

Three months ago, Demmon was winning medals on the fast-food battlefield as vice-president in charge of marketing for America's third-largest hamburger chain. Now he's working for the NYRA, preparing to use the same techniques against rival racetracks that he used against McDonald's and Burger King. And he hasn't lost his sense of humor. At least not yet. Ask him how he plans to compete with Sonny Werblin, and he replies: "Sonny who?" Remind him that night thoroughbred racing begins five weeks from now at the Meadowlands, and he says: "The what?"

Demmon had a good track record at Hardees, the North Carolina-based chain. One of his ideas was to put Loony Tune cartoon characters such as Bugs Bunny and Porky Pig on 16-ounce glasses and sell the glasses (filled with Pepsi) to customers for 49 cents. They kept the glass, and Hardees sold 50 million of them. That kind of thing attracted the attention of Ogden M. (Dinny) Phipps, chairman of the NYRA, who hired Demmon with the instructions: "We want you to spin the turnstiles."

Demmon's first big promotion was Priceless Day I, on July 2. It drew 56,775 customers, the largest Saturday crowd at Belmont in more than 20 years except for Belmont Stakes day. Saturday's getaway-day promotion will be the last of the Priceless Days. But when racing returns to Belmont after the upstate meeting at Saratoga, the new marketing boss will be ready to compete with the Meadowlands. Computerized handicapping contests will be held every day during the entire month of September, with players trying to pick the winners of the first seven races.

"It's going to be exciting as hell," says Demmon. "Big cash prizes every day. I mean big."

Unfortunately, he hasn't been around long enough to understand what's really wrong with racing: an offtrack-betting facility that drains fan turnout from the tracks, plus a tax rate that has reached the point of confiscation. With the possible exception of one-armed bandits, no form of gambling offers the customer less chance of holding onto his money than parimutuel racing.

Ram Sophomore to Start Ahead of Namath

From Wire Dispatches

LOS ANGELES, Aug. 1.—Football fans will see all three Ram quarterbacks in the pre-season's opener against the Minnesota Vikings here Saturday night.

Los Angeles coach Chuck Knox made the following dispositions yesterday for the field generalship of his team in the 32d annual Los Angeles Times Charity Game: Pat Haden, the sophomore from USC who has started the club's last seven games, will open at quarterback again and play the first 30 minutes. Joe Namath, the 12-year veteran from the New York Jets, will make his Ram debut at the beginning of the second half and play the third quarter. Vince Ferragamo, the rookie from Nebraska, will play the fourth quarter.

In a break with one tradition of the Rams' recent past, Knox implied that he might authorize the quarterbacks to call their own plays. He said: "We're always willing to change and experiment. We have no pride of authorship in anything we do. Maybe we'll try it."

In other NFL training camp developments:

• Rookie free-agent speedsters Eddie Payton and Ernie Young supplied the fireworks yesterday in the Cleveland Browns' scrimmage, in which the offense downed the defense, 28-14.

Payton, a brother of the Chicago Bears' Walter Payton, returned a punt 36 yards and also scampered 34 yards for the longest run from scrimmage.

Young, a 5-foot-9, 160-pounder, had the longest gain of the day, a 66-yard punt return. He also intercepted a Dave Mays pass and returned it 47 yards for a score for the defense.

The defense also scored when defensive end Mike St. Clair scooped up a fumble and returned it 21 yards.

• The Green Bay Packers moved to strengthen their inexperienced offensive line by signing guard Tom Lyons, who started for Denver the last six seasons.

Lyons, 29, 6-foot-2 and 240 pounds, signed as a free agent after being placed on waivers two weeks ago. He was a star at the University of Georgia as a collegian.

• The Cincinnati Bengals, tired of waiting around for 13-year veteran defensive tackle Bob Brown to report to training camp, unloaded him to the Oakland Raiders for the waiver price of $100.

Brown went to the Bengals in 1975 as a free agent and was credited with helping the team shore up its defensive line. The Bengals, still emphasizing defensive line work this season, made two young defensive linemen—Eddie Edwards and Wilson Whitley—their top draft picks.

• The New England Patriots obtained veteran running back Harold Hart from the Tampa Bay Buccaneers.

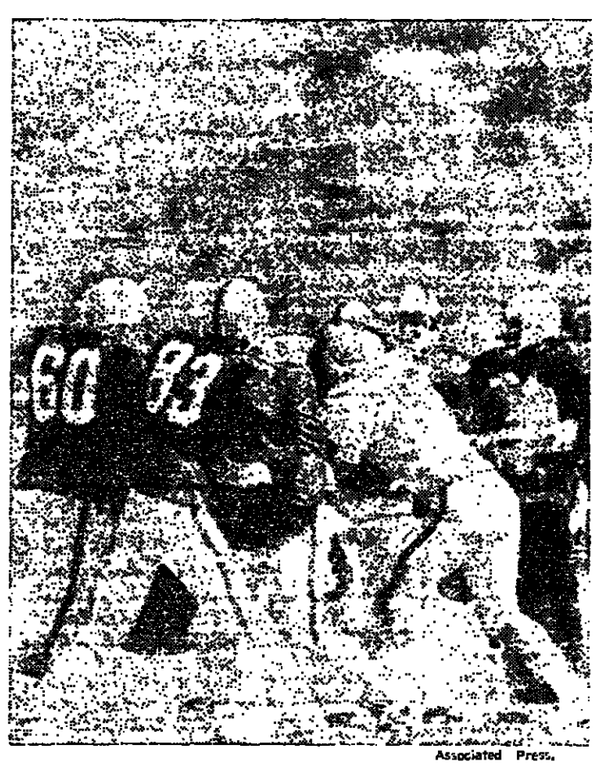
Hart played two seasons for the Oakland Raiders, carrying the ball 107 times for 441 yards before going to Tampa in the expansion draft last year. He missed all of last season with a knee injury.

Patriots coach Chuck Fairbanks said the acquisition of Hart had nothing to do with the team's contract dispute with second-round draft choice Horace Ivory.

The Patriots waived their first player of the season, rookie linebacker Kevin Cuniff from Boston College. "He just didn't look like he was going to make our team," Fairbanks said.

• Houston waived quarterback Robert Ray of North Texas State and cornerback Bobby Byars of Cheyney State.

• Philadelphia cut offensive guard Steve Hoines of Nebraska and linebacker Nate Toran of Rutgers, both free agents.



Associated Press.

CONCENTRATION—NFL champion Oakland Raiders continue practice, ignoring a fire a quarter-mile away.

Italy Tops on Diamond

HAARLEM, the Netherlands, Aug. 1 (AP).—Italy yesterday won the European baseball title by defeating the Dutch national team, 1-0. The Dutch finished second in the eight-day tournament, followed by Belgium, Spain and Sweden.

McGee Putts To Victory at Philadelphia

Pro Tour Veteran Breezes at the End

By John S. Radosta

PHILADELPHIA, Aug. 1 (NYT).—Jerry McGee, one of the steady troopers on the pro golf tour, just cruised along in the final round yesterday while his competition was knocking itself out and helping him win the 15th Philadelphia Golf Classic.

McGee shot a two-under-par 69 for a 72-hole aggregate of 272, or 12 under par, at the Whitemarsh Valley Country Club on the outskirts of Philadelphia. Loaded with confidence toward the end, McGee putted two easy birdies on the 16th and 17th.

That gave him a four-shot margin over two foreign pros who are now regulars on the American tour—John Lister of New Zealand and Bob Shearer of Australia.

Shearer's bogey 5 on the 18th hole cost him a solo hold on second place, and Lister came within inches of a birdie that would have given him sole possession.

Shearer carded one of the best rounds of the day, a four-under-par 67, and finished at 276. Lister shot 73-276.

This was McGee's second victory since he joined the pro tour in 1967. His previous one was in the Pensacola Open in 1975. Yesterday, he won a $40,000 share of the $200,000 purse and raised his season's earnings to $104,701.

'Got to My Guts'

After his victory, McGee reflected: "Until today I'd won only once in 10 years on the tour, and I've spent many nights wondering if I'd ever win again. It got to my guts."

Even on opening day, Thursday, McGee thought he did not have a chance. After two bogeys and a double bogey he found at the fifth hole that he was nine shots behind the leader. At that point he was hoping simply to make the cut.

McGee's final round was no work of art, but no one besides Shearer was doing anything much. He started bogey, birdie, bogey on the 2d, 3d and 4th holes, and he saved par from a bunker on the 10th. A birdie on the 12th gave him a two-shot lead over Lister and Bob Gilder, and then he made a miraculous save on the 15th after a drive into the right trees, a chip to the fairway and a wedge that was 35 feet short.

"When I made that putt to save par," he said, "I knew the only way they could beat me was by using an eraser."

McGee has qualified for the World Series of Golf on the Labor Day weekend and for the Ryder Cup matches in Britain later in September.

Austin Wins Tourney

POCONO MANOR, Pa., Aug. 1 (UPI).—Debbie Austin rolled in two long birdie putts on her way to a four-under-par 69 and a one-stroke victory yesterday in the $75,000 Pocono Northeast Classic.

In earning her third LPGA tour victory of the season, Austin, 29, had to watch as playing partner Sandra Post bogeyed the final hole to knock herself out of a sudden death playoff.

Austin, of Oneida, N.Y., finished with a 54-hole score of 213, six shots under par over the 6,468-yard, par 73 west course at the Pocono Manor Golf Club.

Post had a final round 70 to finish alone at 214. Jane Blalock, the leader after 36 holes, skied to a 75 yesterday and joined two other players in a tie for third place at 216.

World Mark in 1½-Mile Trot Set by Kash Minbar in U.S.

WESTBURY, N.Y., Aug. 1 (NYT).—Kash Minbar, a moody 5-year-old trotter bred in New York, went the fastest mile and a half in the history of harness racing at Roosevelt Raceway Saturday night.

The son of Egyptian Candor broke stride in last week's Roosevelt International as one of the American representatives but Saturday was timed in 3:01 3-5 as he won the $50,000 Challenge cup trot by 2 3/4 lengths. The clocking was the fastest for a trotter or a pacer at the distance.

Kash Minbar set a Roosevelt trotting record for the mile at 1:58 3/5 two weeks ago in winning the American trotting championship.

Italy Horse Second

Kash Minbar's time erased Dream of Glory's previous world trotting standard of 3:05 2-5, set July 17, 1976, at Roosevelt in the Challenge Cup. The fastest time by a pacer for 12 furlongs is 3:01 4-5, by Irving Liverman's Handle with Care at Yonkers Raceway last year.

Delfo, who won last week's $200,000 International at 10-1 odds for Italy, finished second, 5 1/4 lengths ahead of France's Bellino II in the field of eight. The 8-5 choice, Keystone Pioneer, also representing the United States, was fourth, a neck away from Bellino. Dick Desantis handled Keystone Pioneer for Billy Haughton, who was driving at Vernon Downs.

Earl Cruise, 24-year-old son of one of harness racing's top horsemen, Jimmy Cruise, and one of the winner's owners, drove Kash Minbar to his record triumph.

The winner returned $11 for $2 to win as the fourth choice.

Young Cruise had this explanation for the performance: "I just let him out this time, and he just trotted away. He was unfamiliar with the procedure last week, and that's why he went into the break. This horse might even beat that time next year. He's that good."

lay's Line Scores

AGUE

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nd Alexander; Reed (9) and ·21. L—Lavelle (26). Hooper field (5).

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·. Spillner (6), ·. Swan, Bal- Lockwood (2), ·. (7-6). L— Henderson (5), 000 4 0 11 2 100 0 0 5 1 and Oates; and Carter. Johnson (6-4).

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D. Johnson, Burgmeier (7) and Bulling; Waits, Hood (8), Monge (8) and Kendall. W—Johnson (2-4). L—Waits (5-4). HR—Spikes (3).

(First Game)

Kansas City	010	000	100	2	4	9	1
Chicago	000	001	001	2	5	6	0

Pattin, Gura (10), Bird (10), Mingori (10) and Porter; Stone, Hamilton (10), Lagrow (10) and Essian, Downing (10). W—Lagrow (6-1). L—Bird (8-3). HR—Otis (11), Leon (11).

(Second Game)

Kansas City	002	020	110	5	10	1	
Chicago	000	001	002	4	5	2	

Leonard (10-9) and Wathan; Knapp, Reuss (9) and Downing. L—Knapp (9-5). HR—Brett (9), McRae (13), Otis (12), Gamble (10), Downing (5).

Milwaukee	000	000	100	1	4	1	
Toronto	111	001	00x	4	10	0	

Augustine, Hinds (6) and Haney; Lemanczyk, Murphy (7) and Ashby. W—Lemanczyk (9-9). L—Augustine (10-12).

Boston	000	000	001	1	7	0	
California	000	000	000	0	3	0	

Aase (2-0) and Fisk; Tunana, Laroche (8), D. Miller (9) and Humphrey, Echebarren (9). L—Laroche (6-4).

New York	002	120	100	6	8	0	
Oakland	100	000	01x	2	5	4	

Figueroa, Clay (9) and Johnson; Blue, Glass (5), Lacey (9) and Sanguillen, Newman (6). W—Figueroa (10-7). L—Blue (10-12). HR—Johnson (17).

Baltimore	100	000	000	1	4	0	
Seattle	000	000	02x	2	10	0	

Palmer, McGregor (3) and Skogers, Castellone, Abbott (8-7) and Stinson. L—Palmer (12-3). HR—Stanton (15).

Detroit	000	100	001	2	5	0	
Texas	200	000	000	1	3	3	

Morris, Crawford (10) and Wockenfuss, Bibleven, Devine (10) and Sundberg. W—Devine (7-5). L—Crawford (3-4). HR—Wockenfuss (8), Ogilvie (12).

Baseball's Millionaires

The following table shows how baseball's major free agents are doing this season with their new clubs. The salaries are for varying lengths of contracts and the figures are not official but are those reported at the time of signing.

PITCHERS

Player	Club	Salary	W	L	Saves	ERA	BB	SO
Jim Hunter	Yankees	3.75 mil	6	5	0	4.65	30	36
Wayne Garland	Indians	2.3 mil	7	12	0	4.43	49	65
Don Gullett	Yankees	1.90 mil	10	3	0	3.35	39	81
Rollie Fingers	Padres	1.66 mil	7	4	22	3.00	28	84
Bill Campbell	Red Sox	1.05 mil	10	7	17	3.00	41	79
Doyle Alexander	Rangers	995,000	11	6	0	3.90	53	55

HITTERS

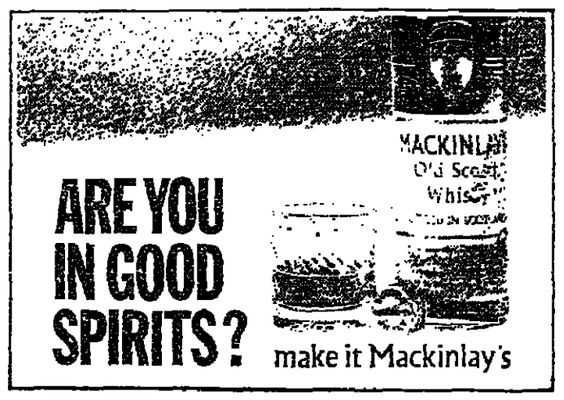
Player	Club	Salary	Avg.	AB	R	H	HR	RBI
Reggie Jackson	Yankees	2.90 mil	.285	229	59	94	18	55
Joe Rudi	Angels	2.09 mil	.264	242	48	64	13	53
Gary Matthews	Braves	1.87 mil	.285	333	50	95	11	38
Don Baylor	Angels	1.59 mil	.239	347	53	83	14	44
Gene Tenace	Padres	1.60 mil	.213	302	45	66	10	45
Dave Cash	Expos	1.58 mil	.278	424	61	81	0	27
Bobby Grich*	Angels	1.55 mil	.243	131	24	44	7	23
Sal Bando	Brewers	1.41 mil	.240	374	43	90	12	56
Bert Campaneris	Rangers	1.01 mil	.248	362	51	90	4	32

*Injured, out for season.



MacNelly, Richmond News Leader.





Art Buchwald

Double Duty in D.C.

WASHINGTON.—One of President Carter's main priorities is to cut the White House staff by 28 per cent in order to save $6 million. The President would like to reduce the number of people working in the White House from 485 to 351.



Buchwald

While all the details have not been worked out, many of the staff members will have to double up on jobs if Mr. Carter expects to meet his quota. While the plans aren't firm, this is how the reorganization now looks on paper.

Jody Powell, the press secretary, will continue briefing the media in the morning. But in the afternoon, he will be put in charge of the White House dog kennel. Mr. Carter believes that Mr. Powell's experience with the press makes him the obvious choice for feeding and watering the animals.

* * *

Hamilton Jordan, the President's domestic affairs assistant, will also take on the duties of cutting the lawn, seeing that the bushes around the White House are trimmed, and will watch the tourists as they move through the public rooms of the White House to make sure they don't take anything away as souvenirs.

Bert Lance, the director of the Office of Management and Budget, will double as head cashier of the White House employees credit union. Mr. Lance, who formerly headed a bank in Atlanta, will have the authority to make loans as high as $150 without taking it to the secretary of the Treasury.

Walter Mondale will continue as Vice-President, when needed, but he will take on the further responsibility of running the transportation pool and seeing that all the cars at 1600 Pennsylvania Avenue are gassed up and in working order.

Joan Mondale will work as housekeeper at Blair House, making sure it is always ready for a visit from a head of state. Assisting her in this task will be the Joint Chiefs of Staff, who will be ferried over from the Pentagon to sweep and make beds and prepare breakfast when an important guest is staying there.

Rosalynn Carter will be in charge of the upstairs at the White House, and Lillian Carter will be in charge of the downstairs. But the heavy cleaning will be done by members of the National Security Council.

Amy Carter will man the White House situation room when she finishes school each day, from four until midnight. Then she'll be relieved by her Uncle Billy, who will also be in charge of the wine cellar which is located in the same area.

Joe Califano's cook at HEW will be in charge of preparing state dinners, at which Mr. and Mrs. Califano will be expected to serve when they are not invited there as official guests.

* * *

Andy Young will commute between the United Nations in New York and Washington three times a week to act as the White House doctor. In an emergency, Amy's nurse will handle minor surgery and dental work.

The President also plans to replace the crew members of Air Force One with his sister, Ruth Stapleton, as soon as she can get her pilot's license.

These are only a few of the changes now on the drawing board. To set an example the President also intends to double up on his own duties. While no one will comment on what he will do in this area, a visitor to the White House told reporters he was in the Oval Office recently when Mr. Carter was measuring Vice-President Mondale for a new pair of pants.

Challenge Grants Net $200 Million For Arts in U.S.

WASHINGTON, Aug. 1 (IHT).—The National Endowment for the Arts has announced its first round "challenge" grants to 59 American cultural groups chosen from nearly 400 applicants. The $27 million could generate almost $200 million in new money for the arts.

Among the recipients are 11 symphony orchestras, ballet and dramatic groups, art museums and the like in 22 states and the District of Columbia. The largest single grant is $1.5 million to New York's Metropolitan Opera.

The institutions must raise at least $3 in new money for each $1 of federal subsidy, but the grantees actually projected raising more than $180 million in matching funds—almost a 6-to-1 basis. The challenge-grant program was designed to provide seed money to generate new funds to insure financial stability and independence for institutions that often have to cry "emergency" each new season.

New Exile Wave Sets Up Moscow-on-the-Seine



Andrei Amalrik



Vladimir Maximov

'No, I am not homesick . . . Western life to me means reading any book I want . . .'—Writer Nicolas Bokov, 32.

By Aline Mosby

PARIS (UPI).—As Soviet Communist party leader Leonid Brezhnev sped through Paris in his motorcade during his June visit to France and French rightist militants burned Soviet flags on the Champs-Elysées, a onetime Soviet writer watched with detachment.

Nicolas Bokov no longer is a subject of Brezhnev's, or of any leader. Temporarily a man without a country, Bokov is among the 7,175 Soviet emigrés currently registered in France. An invasion of Soviet émigrés has turned the French capital into a humming, thriving beehive of painters, writers and other intellectuals.

Paris has been a beacon for émigrés from Czarist Russia, and later, the Soviet Union, for 75 years. Russians traditionally have admired French culture and Paris has a romantic mystique that has attracted dissidents the world over. The first wave of 6,000 or so Russian émigrés fled to France in the early 1900s to escape either the czars or the 1905 revolution. After the Bolshevik Revolution in 1917 the second wave of an estimated 175,000 moved to France.

Now a third wave has swept into the Paris area. Soviet dissidents have won exit visas under the Soviet policy of getting rid of troublemakers, not only Jews wishing to leave, but non-Jewish malcontents. Thousands have emigrated to New York and London, to Switzerland, Canada, Australia and Israel. But, dissident sources say, the majority of writers, painters and other intellectuals are filtering into France.

Emigré Alexander Glazer has founded the Russian Museum-in-Exile outside Paris which exhibits works by émigrés or dissidents within the Soviet Union who smuggle their works to France. Some of the artists have published an art almanac in Paris, Apollon 77, that has stirred wide interest.

The writers in turn have launched a renegade Soviet press, publishing books, poems and articles that could not be printed legally back home. And these works are being smuggled back into the Soviet Union. The writers' colony around Paris is led by several authors published in the West before their defection: Vladimir Maximov, André Sinyavsky, Victor Nekrassov, Andrei Amalrik (who first landed in the Netherlands but has bought a home in eastern France).

Mathematician Leonid Plyushch is another prominent member of the newly established Moscow-on-the-Seine.

French publishers have printed several of the émigrés' books. And Maximov puts out a monthly magazine of émigré writings, Continent, circulated internationally in Russian, English, French and Italian. Its 11th issue, for example, included verses by star Soviet poet Joseph Brodsky, now living in New York; articles by young migrants freshly arrived in Paris and a story by Nekrassov.

Maximov works in a cluttered office on the top floor of a comfortable, middle-class apartment house off the elegant Rue du Faubourg-Saint-Honoré. The Continent office is said to be the center of the émigré movement "since Alexander Solzhenitsyn (who now lives in Vermont) abdicated responsibility for leading it," one dissident said.

The new Soviet expatriate press also includes Messager (Messenger), which specializes in articles by émigrés or dissidents inside the Soviet Union on religion and philosophy. A Russian-language weekly newspaper founded by the second wave of émigrés in 1946, Russky Misl, also has altered its policy to attract "third-wave" émigrés.

Marxist mathematician Plyushch and three émigré writers are preparing to publish a leftist political periodical, Democratic Alternative.

The new Soviet émigré colony churns with Russian emotional squabbles. The colony is divided between still loyal Communists and anti-Communists. The Marxists are spurned by the "second wave," old Russian émigrés who still belong to czarist military and aristocratic organizations.

The big-name writers have been able to make a living in the West writing and lecturing. Hundreds of others face a shock coming to fiercely expensive and competitive Paris from subsidized living in the Soviet Union.

Bokov, 32, who watched the flag burning on the Champs-Elysées, got a job on Russky Misl after a year's search. Sitting behind his typewriter in the newspaper's quiet office, he said he was expelled from the University of Moscow and lost a job with the Social Sciences Institute because he was a political dissident.

Finally "the authorities gave me two choices: to face trial, meaning I would go to a psychiatric asylum, or emigrate," he said. "I was in an asylum 10 years ago so I preferred to emigrate. I wanted to come here as Paris is the center of emigration but it is difficult to enter France.

"I had met a Frenchman years ago in Moscow. I telephoned him and he agreed to sponsor me so I could get a French visa. He met my wife and me at the Paris railway station and we lived at his home a couple of months. Then we rented an attic room. Now we live in the Russian Museum-in-Exile.

"The Tolstoi Foundation was started in America to help second-wave Russians, now it helps newcomers. They gave me money for four or five months, then the French government helped me until I got this job. I write, translate, edit and at home I work on a book. My wife cannot work as we just had a baby."

Russians are known for being homesick abroad, but Bokov said abruptly, "No, I am not homesick. One night I listened to a Soviet radio station in Russian and it was ridiculous to remember I once lived in that atmosphere. This tired, old program... Soviet life is so gray, it lacks not only humor, it lacks everything. Western life to me means reading any book I want."

PEOPLE: *There's Gold In Them Thar To*

The University of Chicago doesn't want your toenails and neither does Northwestern. Loyola University does. That's the message that Carl Moore, chairman of Loyola's chemistry department, sent out to end confusion over his toenail-collecting project. He complained that a number of persons who read of the project recently had sent their clippings to the wrong universities in the Chicago area. Moore said that when researchers first found traces of gold in toenail clippings, they assumed that the metal must have been transferred through the body from dental fillings. Further research revealed, however, that there was gold in the toenails of newborn infants. Moore and others are now trying to discover and study all trace elements in the human toenail. Moore wants anyone interested in donating toenails to write to him at Loyola first for a questionnaire so that he can compile data on age, sex and state of health.

* * *



Rory Ca
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Actor Rory Calhoun has filed for divorce in Los Angeles from his second wife, Susan, whom he married six years ago at the end of a bitter divorce battle with his first wife, actress Lita Baron. In the divorce action, Calhoun, 55, cited "irreconcilable differences." His wife will retain custody of their daughter. Calhoun's first marriage ended in court with Lita Baron alleging that her husband had committed adultery with the late actress Betty Grable and 78 other unidentified women. Calhoun filed a countersuit against his wife, also charging adultery.

* * *

Citing a Saudi Arabian prince's apartment-hunting problem in New York, the chief of that country's United Nations delegation said that New York was unfit to be the site of the UN headquarters. The mission chief, Ambassador Jamil Murad Baroody, was commenting on the difficulties experienced by Prince Saud ibn-Faisal, Saudi Arabia's foreign minister. An application by the prince, a possible heir to the Saudi throne, to buy an 18-room apartment on Park Avenue was rejected by the building's residents last week. One tenant said that there were fears of large, noisy parties and political violence if the prince moved in. "This is only a small thing, but it reflects how difficult it is to live in this city—from the beginning it was the wrong spot for the United Nations to be," said Baroody, a diplomat who was made an honorary citizen of New York in 1939 and has long been a confidant of the Saudi royal family. There has been no com-

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